

WEYERHAEUSER CO
Form DEF 14A
March 09, 2007
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SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

(Name of Registrant as Specified In Its Charter)

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

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No fee required.

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- (1) Amount Previously Paid:

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- (3) Filing Party:

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Notes:

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**NOTICE OF
2007 ANNUAL MEETING
OF SHAREHOLDERS
AND PROXY STATEMENT**

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Dear Shareholder:

I am pleased to invite you to attend your company's annual meeting of shareholders at 9:00 a.m., Thursday, April 19, 2007, at the Corporate Headquarters Building, 33663 Weyerhaeuser Way South, Federal Way, Washington. A map and directions to the building are on the back cover.

A notice of the annual meeting and the proxy statement follow. Your vote is important. Whether or not you plan to attend the Annual Meeting in person, I urge you to vote your shares by phone, via the internet or by signing, dating and returning the enclosed proxy card promptly.

Sincerely,

Steven R. Rogel

Chairman, President and Chief Executive Officer

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

Meeting Date: April 19, 2007
Meeting Time: 9:00 a.m. PDT
Location: Weyerhaeuser Company

Corporate Headquarters Building

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

Record Date: February 23, 2007

Agenda

To elect six Directors;

To take action on the shareholder proposals;

To approve, on an advisory basis of the appointment of auditors;

To transact any other business that may be properly brought before the Annual Meeting.

Admission

All shareholders are invited to attend the Annual Meeting. You will need an admission ticket or proof of ownership of Weyerhaeuser common stock or Weyerhaeuser Company Limited exchangeable shares, as well as a form of personal photo identification, to be admitted to the Annual Meeting.

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

Voting

Shareholders owning Weyerhaeuser common stock or Weyerhaeuser Company Limited exchangeable shares on the Record Date, or their legal proxy holders, are entitled to vote at the Annual Meeting. For information on how to vote your shares, please refer to the instructions on the enclosed proxy card or voting instruction form, or review the section titled "Proxy and Voting Information" on pages 2 and 3 of this Proxy Statement.

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This Proxy Statement, form of proxy and Weyerhaeuser Company 2006 Annual Report is being distributed to shareholders on or about March 14, 2007.

Claire S. Grace

Corporate Secretary

Federal Way, Washington

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2007 PROXY STATEMENT

WEYERHAEUSER COMPANY

P.O. Box 9777

Federal Way, Washington 98063-9777

(253) 924-2345

March 14, 2007

PROXY AND VOTING INFORMATION

Weyerhaeuser Company (the Company) will hold its annual meeting of shareholders at its Corporate Headquarters Building, Federal Way Washington on Thursday, April 19, 2007 at 9 a.m. to consider the items on the attached notice of shareholder meeting. All items on the attached notice are more fully described in this proxy statement.

The only securities eligible to vote at the annual meeting are the Company's common shares and a special share of voting stock issued in connection with the Company's 1999 acquisition of MacMillan Bloedel Limited.

A trustee, CIBC Mellon Trust Company, holds the special share of voting stock under a trust agreement. The trust agreement provides that each holder of exchangeable shares issued by Weyerhaeuser Company Limited, a Canadian subsidiary of the Company, is entitled to instruct the trustee how to vote at the Company's shareholder meeting. The trustee will cast votes equal to the number of outstanding exchangeable shares as to which the trustee has timely received voting instructions from the holders. If the trustee does not receive voting instructions from a holder of exchangeable shares, such holder's votes will not be cast at the shareholders meeting unless the shareholder attends the meeting in person, obtains a proxy from the trustee and votes the shares at the meeting as proxy for the trustee.

The holders of the Company's common shares and the trustee acting for the exchangeable shareholders will vote together as a single class on all matters. Proxy cards are enclosed for shareholders who hold common shares and voting instruction cards are enclosed for shareholders who hold exchangeable shares.

Only shareholders of record at the close of business on February 23, 2007, will be eligible to vote at the annual meeting. On that date, 239,036,727 common shares and 1,987,595 exchangeable shares entitled to give voting instructions were outstanding. Each common share and each exchangeable share not held by the Company or its affiliates entitles the holder to one vote at the annual meeting. The enclosed form of proxy is solicited by the Board of Directors of the Company. A proxy may be revoked by notice in writing to the Corporate Secretary at any time before it is voted. If not revoked, the proxy will be voted as directed by the shareholder.

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Under Washington law and the Company's Restated Articles of Incorporation, if a quorum is present at the meeting: (i) the six nominees for election as directors who receive the greatest number of votes will be elected directors and (ii) the shareholder proposals set forth in this proxy statement will be approved if the number of votes cast in favor of the matter exceeds the number of votes cast against it.

In the election of directors, any action other than a vote for a nominee will have the practical effect of voting against the nominee. In the vote on the shareholder proposals, if a shareholder or broker abstains from voting or fails to vote it will have no effect on the approval of the proposals because abstentions and broker non-votes do not represent votes cast by shareholders.

The Company's annual report to shareholders for 2006 is being mailed with this proxy statement to shareholders entitled to vote at the 2007 annual meeting.

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Voting Information

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

Shareholders of record (you own shares in your own name) can vote by telephone, on the Internet or by mail as described below. Street name shareholders (you own shares in the name of a bank, broker or other holder of record) should refer to the proxy form or the information you receive from the record holder to see which voting methods are available to you.

Voting by Telephone. Call the toll-free number listed on the proxy card and follow the instructions. Have your proxy card in hand when you call.

Voting on the Internet. Go to www.proxyvoting.com/wy and follow the instructions. Have your proxy card in hand when you access the web site.

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

Voting at the annual meeting. If you decide to attend and vote in person, you may deposit your proxy card in the ballot box at the registration desk at the Annual Meeting or you may complete a ballot that will be distributed at the Annual Meeting.

If you are a street name shareholder, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting.

Information About the Meeting

Attendance at the Annual Meeting is limited to shareholders. The meeting will be held at Weyerhaeuser's Corporate Headquarters Building, 33663 Weyerhaeuser Way South, Federal Way, Washington. An admission ticket, which is required for entry into the Annual Meeting, is attached to your proxy card (or voting instruction card in the case of exchangeable shareholders) if you are a shareholder of record. If you plan to attend the annual meeting, please vote your proxy, but keep the admission ticket and bring it to the annual meeting along with photo identification.

If you are a street name shareholder and you plan to attend the annual meeting, you must present proof of your ownership of Weyerhaeuser common or exchangeable shares as of the record date. Acceptable proof would be an original, recent bank or brokerage account statement. You will also need to present photo identification to be admitted.

If you are a shareholder of record and arrive at the meeting without an admission ticket, we will admit you if we are able to verify that you are a shareholder of record and you have photo identification.

If you are a street name shareholder and arrive at the meeting without proof of your ownership of common or exchangeable shares as of the record date, you will not be admitted to the meeting.

If you are a street name shareholder and intend to designate a proxy holder, the designee must present your original signed form of proxy; proof of your ownership of common shares as of the record date, such as a bank or brokerage statement; and photo identification. If we cannot verify that you are a shareholder, your designee will not be admitted to the meeting.

Exchangeable shareholders must designate in advance of the meeting on the form of voting instruction card, anyone that they intend to represent them at the meeting. Your designee will need to present photo identification. If your designee arrives at the meeting and his or her name is not on the designee list, the person will not be admitted to the meeting.

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If you are hearing impaired or require other special accommodations due to disability, please write to the Corporate Secretary prior to the meeting.

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

ITEM 1. ELECTION OF DIRECTORS

The Restated Articles of Incorporation provide that the directors of the Company are classified into three classes, each class to be as nearly equal in number as possible. The classes relate to the director's term of office. At each annual meeting of shareholders the successors to the directors whose terms expire at that meeting are elected for terms expiring at the third annual meeting after their election by the shareholders. The Board of Directors is authorized to fix the number of directors within the range of 9 to 13 members, and has fixed the number at 12. Two of the nominees identified below are nominated to be elected at the 2007 annual meeting for a term expiring at the 2009 annual meeting and four nominees are nominated for three-year terms expiring at the 2010 annual meeting. Messrs. Rogel, Sinkfield, Steuert and Sullivan are currently directors of the Company elected by the shareholders. Ms. Williams was appointed by the Board of Directors to fill a vacancy ending in 2010 and Ms. Cafaro was appointed by the Board of Directors to fill a vacancy ending in 2009. Under the terms of the Company's Bylaws, these two directors are required to stand for election at the shareholders' meeting.

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

Nominees for Election Terms Expire in 2009

Steven R. Rogel, 64, a director of the Company since 1997, has been chairman of the board since 1999. He has been the Company's president and chief executive officer since 1997. Prior to joining the Company, he served as the president and chief executive officer of Willamette Industries, Inc. from 1995 to 1997 and as its president and chief operating officer from 1991 to 1995. He is a director of the Kroger Company and Union Pacific Corporation, and serves on the National Executive Board Boy Scouts of America. He is the former Chairman of the American Forest & Paper Association, and the National Council for Air and Stream Improvement, Inc.

Debra A. Cafaro, 49, a director of the Company since February 2007, has been chairman, president and chief executive officer of Ventas, Inc. (health care real estate investment trust) since 2003. She was its president and chief executive officer from 1999 when she joined the company until 2003, and has been a director of the company since 1999. She served as president and director of Ambassador Apartments, Inc. (real estate investment trust) from 1997 until 1998 when it merged with AIMCO and previously was a founding member and partner of the law firm of Barack Ferrazzano Kirschbaum Perlman and Nagelberg, LLC.

Nominees for Election Terms Expire in 2010

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Richard H. Sinkfield, 64, a director of the Company since 1993, is a senior partner in the law firm of Rogers & Hardin in Atlanta, Georgia, and has been a partner in the firm since 1976. He was a director of United Auto Group, Inc. (automobile retailer) from 1993 to 1999 and its executive vice president and chief administrative officer from 1997 to 1999. He was a director of Central Parking Corporation from 2000 to February 2005. He is a former director of the Metropolitan Atlanta Community Foundation, Inc. and the Atlanta College of Art. He is a Trustee of Vanderbilt University, a member of the executive board of the Atlanta Area Council of the Boy Scouts of America, a member of the Board of Directors of the Georgia Appleseed Center for Law and Justice and was a member of the board of governors of the State Bar of Georgia from 1990 to 1998.

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D. Michael Steuert, 58, a director of the Company since October 2004, has been senior vice president and chief financial officer for Fluor Corporation (engineering and construction) since 2001. 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. Prior to joining GenCorp Inc., he held financial management positions at TRW Inc. (space and automotive). He serves as Trustee of Prologis (NYSE: PLD), and is a member of the National Financial Executives Institute, and is past president of the Board of Trustees of the Mental Health Association of Summit County, Ohio.

James N. Sullivan, 69, a director of the Company since 1998, is the retired vice chairman of the board of Chevron Corporation (international oil company) where he was a director from 1988 to 2000. He joined Chevron in 1961, was elected a vice president in 1983 and served as its vice chairman from 1989 to 2000.

Kim Williams, 51, a director of the Company since October 1, 2006, was senior vice president and associate director of global industry research for Wellington Management Company LLP (investment management) from 2001 to 2005, was elected a partner effective January 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 a member of the Overseer Committee of Brigham and Women's Hospital in Boston, Massachusetts and a Trustee of Brookwood School, Manchester by the Sea, Massachusetts

Continuing Directors Terms Expire in 2008

Martha R. Ingram, 71, a director of the Company since 1995, has been chairman of Ingram Industries, Inc. (book distribution, and inland barging), since 1995 and a member of its board since 1981. She was its director of public affairs from 1979 to 1995. She is also a director of Ingram Micro, Inc. and Regions Financial Corporation. In addition, she is chairman of the Board of Trust of Vanderbilt University. She also serves as chairman of the board of the Nashville Symphony Association, is on the Board of the Nashville Opera, the Nashville Ballet and the Tennessee Repertory Theatre and is former chairman of the board of the Tennessee Performing Arts Center. Mrs. Ingram was also chairman of the 1996 Tennessee Bicentennial Commission.

John I. Kieckhefer, 62, a director of the Company since 1990, has been president of Kieckhefer Associates, Inc. (investment and trust management) since 1989, and was senior vice president prior to that time. He has been engaged in commercial cattle operations since 1967 and is a trustee of J.W. Kieckhefer Foundation, an Arizona charitable trust.

Arnold G. Langbo, 69, a director of the Company since 1999, was chairman of Kellogg Company (cereal products) from 1992 until his retirement in 2000. He joined Kellogg Canada Inc. in 1956 and was elected president, chief operating officer and a director of Kellogg Company in 1990. He served as chief executive officer of Kellogg Company from 1992 to 1999. He is also a director of Johnson & Johnson and Whirlpool Corporation.

Charles R. Williamson, 58, a director of the company since October 2004, was the executive vice president of Chevron Texaco Corporation (international oil company) from August, 2005 until his retirement on December 1, 2005. He was chairman and chief executive officer of Unocal Corporation (oil and natural gas) until its acquisition by Chevron Texaco Corporation in 2005. He served as Unocal Corporation's executive vice president, International Energy Operations from 1999 to 2000; group vice president, Asia Operations from 1998 to 1999; group vice president, International Operations from 1996 to 1997; and held numerous management jobs including positions in the United Kingdom, Thailand and the Netherlands since joining Unocal in 1977. He was a director of Unocal Corporation and former Chairman of the US-ASEAN Business Council. He is also a director of Talisman Energy Inc. and

PACCAR Inc.

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Continuing Directors Terms Expire in 2009

Rt. Hon. Donald F. Mazankowski, 71, a director of the Company since 1997, is a business consultant. He was a Member of Parliament, Government of Canada, from 1968 to 1993, served as Deputy Prime Minister from 1986 to 1993 and as Minister of Finance from 1991 to 1993. He also is a director of the Power Group of Companies; Shaw Communications, Inc.; Great-West Lifeco Inc., IGM Financial Inc.; Yellow Pages Group; Canadian Oil Sand Trust and Atco Ltd. He is Senior Advisor to Gowlings, LaFleur, Henderson LLP, Barristers and Solicitors. He is a past member of the board of governors of the University of Alberta and is past chairman of the Institute of Health Economics.

Nicole W. Piasecki, 44, a director of the Company since 2003, is president of Boeing Japan. Previously, she served as executive vice president of Business Strategy & Marketing for Boeing Commercial Airplanes, The Boeing Company, from 2003 to 2006; was vice president of Commercial Airplanes Sales, Leasing Companies from 2000 until January 2003; and served in various positions in engineering, sales, marketing, and business strategy for the Commercial Aircraft Group from 1991. She is a member of the Federal Aviation's Management Advisory Council and the YWCA of Seattle-King County-Snohomish County and a former director of Washington Works.

BOARD OF DIRECTORS AND COMMITTEE INFORMATION

The Board of Directors of the Company, with the exception of the Company's chief executive officer, is composed entirely of independent directors within the meaning of the listing requirements established by the New York Stock Exchange. The independent directors of the Board of Directors regularly meet in separate executive session without any member of Company management present. The Lead Director, who under the Board's Corporate Governance Guidelines is the Chair of the Executive Committee, presides over these meetings.

The Board of Directors has documented the governance practices followed by the Company by adopting Corporate Governance Guidelines. The Corporate Governance Guidelines set forth the practices the Board of Directors will follow with respect to Board function and operation, company operations, Board organization and composition and Board conduct. The Governance Guidelines are available on the Company's website at www.weyerhaeuser.com under the "Investors" tab at the top of the page and then under the "Governance" link. Paper copies may be obtained by written request to Claire S. Grace, Corporate Secretary, Weyerhaeuser Company, P. O. Box 9777, Federal Way, WA 98063-9777 or by email at CorporateSecretary@Weyerhaeuser.com.

The Board of Directors has a number of committees that perform certain functions for the Board. Current committees of the Board of Directors include the Executive Committee, Audit Committee, Compensation Committee, Corporate Governance Committee, Finance Committee and International Committee.

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The Board of Directors met on eight occasions in 2006. Each of the directors attended at least 75% of the total meetings of the Board and the committees on which he or she served in 2006. The following table provides membership and meeting information for each of the Board committees. Debra A. Cafaro was appointed to the Board of Directors effective February 15, 2007. The Board has not yet determined the committees to which Ms. Cafaro will be appointed.

Name	Audit Committee	Compensation Committee	Executive Committee	Corporate Governance Committee	Finance Committee	International Committee
Martha R. Ingram	X		X*			
John I. Kieckhefer		X				X
Arnold G. Langbo		X			X*	
Donald F. Mazankowski	X					X
Nicole W. Piasecki				X		X
Steven R. Rogel			X			
Richard H. Sinkfield				X*	X	
D. Michael Steuert	X*			X		
James N. Sullivan		X*		X		
Kim Williams	X	X				
Charles R. Williamson		X			X	
Total meetings in fiscal year 2006	6	6	1	4	3	2

* *Committee Chairman*

Below is a description of each committee of the Board of Directors. Each committee of the Board has adopted a charter and the current charter for each committee can be found on the Company's website at www.weyerhaeuser.com under the "Investors" tab at the top of the page and then under the "Governance" link. Paper copies may be obtained by written request to Claire S. Grace, Corporate Secretary, Weyerhaeuser Company, P. O. Box 9777, Federal Way, WA 98063-9777 or by email at CorporateSecretary@Weyerhaeuser.com.

The Executive Committee has the powers and authority of the Board of Directors in the interval between Board of Directors meetings, except to the extent limited by law. The chairman of the Executive Committee is an independent director and is also the lead director for the Board of Directors. The Executive Committee acted by consent in lieu of meeting on three occasions during the year in addition to the meeting information in the table above.

The Audit Committee, through regular or special meetings with management, the director of internal audit and the Company's Independent Auditor, provides oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company, including the Company's compliance with legal and regulatory requirements, and such other duties as the Board or the Committee chairperson deems appropriate. The Board of Directors has determined that each member of the Audit Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

The Compensation Committee has responsibility for reviewing and approving the strategy and design of the Company's compensation and benefits systems, making recommendations to the Board of Directors with respect to incentive compensation and equity-based plans, reviewing the compensation of the Company's directors and chief executive officer, reviewing and approving salaries and incentive compensation of Company officers and certain other positions and administering the Company's stock option and incentive compensation plans. The Board of Directors has determined that each member of the Compensation Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

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The Corporate Governance Committee takes a leadership role in shaping the governance of the corporation and provides oversight and direction regarding the functioning and operation of the Board, including reviewing and recommending to the Board candidates for election as directors. The Committee manages the processes used by the Board to evaluate the Chief Executive Officer and provides oversight on senior management succession planning, ethics and business conduct of the Company, human resources practices, and environmental and safety issues at the Company. The Board of Directors has determined that each member of the Corporate Governance Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

The Finance Committee monitors and oversees the Company's financial resources and strategies, with emphasis on those issues that are long-term in nature. The Committee provides guidance to the Board regarding major financial policies of the Company, oversees financial matters of importance to the Company, reviews with management the Company's major financial risk exposure; and reviews and approves credit policies, cash management and pension fund investment strategies. The Committee also makes recommendations to the Board regarding operating plans, debt and equity programs and appropriate actions related to significant mergers, acquisitions, asset sales or purchases and other significant business opportunities. The Board of Directors has determined that each member of the Finance Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

The International Committee of the Board advises the Company on relevant, critical policy issues, as well as investment and other commercial opportunities, outside the United States and provides oversight and direction on the economic, political and social trends in countries where the Company has international operations. The Board of Directors has determined that each member of the International Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

Consideration of Director Nominees

Director Qualifications. The Board codified standards for directors in the Board's Corporate Governance Guidelines. The Guidelines provide that the Board should encompass a range of talent, skill and expertise sufficient to provide sound and prudent guidance with respect to the Company's operations and interests, and that at all times a majority of the Board must be independent directors as defined from time to time by the listing requirements of the New York Stock Exchange and any specific requirements established by the Board. Each director is expected to exhibit high standards of integrity, commitment and independence of thought and judgment; to use his or her skills and experiences to provide independent oversight to the business of the Company; and to represent the long-term interests of all the shareholders. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. Directors must be committed to devoting the time and effort necessary to learn the business of the Company and the Board.

As part of its periodic self-assessment process, the Board of Directors has determined that the Board as a whole must have the right diversity, mix of characteristics and skills for the optimal functioning of the Board in its oversight of the Company and that the Board should be comprised of persons with skills in areas such as finance; sales and markets; strategic planning; human resources and diversity; safety; industry business; leadership of large, complex organizations; legal; banking; government and governmental relationships; international business and international cultures; and information technology.

In addition to the targeted skill areas, the Corporate Governance Committee has identified key knowledge areas it believes are critical for directors to add value to a Board, including Strategy: knowledge of the Company business model, the formulation of corporate strategies, knowledge of key competitors and global markets; Leadership: skills in coaching senior executives and the ability to assist the CEO in his development; Organizational Issues: understanding of the implementation of strategies, change management processes, group effectiveness and organizational design; Relationships: understanding how to interact with governments, investors, financial analysts, and communities in which the Company operates; Functional: understanding of finance matters, financial statements and auditing procedures, technical

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expertise, legal issues, information technology and marketing; and Ethics: the ability to identify and raise key ethical issues concerning the activities of the Company and senior management as they affect the business community and society.

Identifying and Evaluating Nominees for Directors. The Corporate Governance Committee uses a variety of methods for identifying and evaluating nominees for director. The Corporate Governance Committee regularly assesses the mix of skills and industries currently represented on the Board, whether any vacancies on the Board are expected due to retirement or otherwise, the skills represented by retiring directors, and additional skills highlighted during the Board self-assessment process that could improve the overall quality and ability of the Board to carry out its function. In the event vacancies are anticipated, or otherwise arise, the Corporate Governance Committee considers various potential candidates for director. Candidates may come to the attention of the Corporate Governance Committee through current Board members, professional search firms, shareholders or other persons. The Corporate Governance Committee or a subcommittee thereof may interview potential candidates to further assess their ability to serve as a director, as well as the qualifications possessed by the candidates. The Corporate Governance Committee then determines the best qualified candidates based on the established criteria and recommends such candidates to the Board for election at the next meeting of shareholders.

Shareholder Nominees. The Corporate Governance Committee will consider nominees for the Board of Directors recommended by shareholders. If a shareholder wishes to recommend a nominee, he or she should write to the Governance Committee, care of Claire S. Grace, Corporate Secretary, Weyerhaeuser Company, P. O. Box 9777, Federal Way, WA 98063-9777, specifying the name of the nominee and the nominee's qualifications for membership on the Board of Directors. All recommendations will be brought to the attention of the Corporate Governance Committee.

Shareholder Communications

Communications may be addressed to Claire S. Grace, Corporate Secretary, Weyerhaeuser Company, P. O. Box 9777, Federal Way, WA 98063-9777 marked to the attention of the Board or any of its Committees, the independent directors or individual directors. Communications may also be sent by email at CorporateSecretary@Weyerhaeuser.com.

Annual Meeting Attendance

The directors are encouraged and expected to attend the Company's annual meetings if possible. Eleven directors attended the 2006 Annual Meeting.

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The following table sets forth the annual compensation of our non-employee directors for 2006, which consisted of annual retainer fees paid in cash, including amounts associated with chairing Board committees, and retainer deferred stock unit awards that are payable only in cash. All values are reported in U.S. dollars

Name	Fees Earned or	Stock Awards	Total
	Paid in Cash(\$)(1)	(\$)(2)	(\$)
Debra A. Cafaro (3)	0	0	0
Martha R. Ingram (4)	80,000	77,115	157,115
Arnold G. Langbo	70,000	77,115	147,115
Donald F. Mazankowski (4)	80,000	77,115	157,115
Richard H. Sinkfield (4)	80,000	77,115	157,115
Richard F. Haskayne (4)	80,000	77,115	157,115
John I. Kieckhefer	70,000	77,115	147,115
Nicole W. Piasecki	70,000	77,115	147,115
D. Michael Steuert (4)	80,000	77,115	157,115
James N. Sullivan (4)	80,000	77,115	157,115
Charles R. Williamson	70,000	77,115	147,115
Kim Williams (5)	35,000	38,520	73,520

(1) The amounts in this column reflect director compensation earned and paid in cash, including amounts voluntarily deferred under our Fee Deferral Plan for Directors. Of the amounts of compensation earned, the following directors have elected to defer fees into the Weyerhaeuser common stock fund under our Fee Deferral Plan for Directors and were credited with the following common stock equivalent units: Mr. Mazankowski, \$60,000 or 891 units; Mr. Haskayne, \$80,000 or 1,188 units; Mr. Kieckhefer, \$70,000 or 1,040 units; Mr. Sullivan, \$80,000 or 1,188 units; Mr. Williamson \$70,000 or 1,040 units; and Ms Williams, \$35,000 or 520 units.

(2) The amounts in this column reflect the grant date fair value of director compensation earned and paid in the form of retainer amounts that were automatically deferred into the Weyerhaeuser common stock fund under our Fee Deferral Plan for Directors. The grant date fair value was computed in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (FAS 123R), and is based on a grant date that is the date of the Company's annual meeting. Under the terms of the Fee Deferral Plan for Directors, the number of retainer stock units awarded is based on the amount of the deferred fees divided by the median price per share of Weyerhaeuser stock as reported by The Wall Street Journal for the New York Stock Exchange Composite Transactions for the last eleven trading days of January of the year in which the fees are paid. Each of the Directors who received fees in 2006 with the exception of Kim Williams automatically deferred \$70,000 of fees and were credited with 1,039 stock equivalent units. Ms. Williams automatically deferred \$35,000 of fees and was credited with 520 stock equivalent units. The grant date fair value of each retainer stock unit is equal to the number of stock equivalent units multiplied by the closing value of the Company's common stock on the grant date. See Note 2 of Notes to Consolidated Financial Statements set forth in the Company's Annual Report on Form 10-K for fiscal year 2006.

(3) Ms. Cafaro was appointed to fill a vacancy on the Board effective February 15, 2007, so received no compensation during 2006.

(4) As Chair of the various committees of the Board of Directors, each of these directors received additional compensation of \$10,000 during 2006: Mrs. Ingram, Executive Committee Chair; Mr. Mazankowski, International Committee Chair; Mr. Sinkfield, Corporate Governance Committee Chair; Mr. Haskayne, Finance Committee Chair; Mr. Steuert, Audit Committee Chair; and Mr. Sullivan, Compensation Committee Chair.

(5) Ms. Williams was appointed to fill a vacancy effective October 1, 2006

Non-employee Director Compensation Program. The Board believes that the level of non-employee director compensation should be based on Board and committee responsibilities and be competitive with comparable companies. In addition, the Board believes that a significant portion of non-employee director compensation should align director interests with the long-term interests of shareholders.

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Non-employee directors are compensated by:

A base cash annual retainer fee of \$140,000, \$70,000 of which is paid in retainer deferred stock unit awards.

An additional cash annual retainer fee of \$10,000 paid to each committee chair.

Annual Board Retainer Cash Fees. In 2006, non-employee directors received a cash Annual Board Retainer Fee of \$70,000 per year. Non-employee directors who served as chairs of Committees received an additional retainer fee of \$10,000. The Company does not pay additional fees for attending Board or committee meetings. All retainer fees are paid annually, immediately following the annual shareholders' meeting. Directors who are appointed to fill a vacancy on the Board are paid a pro rata amount of the annual retainer immediately following the effective date of the director's appointment.

The Company reimburses non-employee directors for actual travel and out-of-pocket expenses incurred in connection with their services. Compensation is available for extended travel on Board business at the request of the Board or a Committee of the Board at the rate of \$2,000 per day, including travel days and work days. Directors who also serve as employees of the Company do not receive compensation for their service on the Board or any committees.

Deferral of Cash Compensation. Non-employee directors may elect to defer all or part of their cash compensation into an interest-bearing cash-based account or as deferred common stock equivalent units (an unfunded stock unit account) under the Company's Fee Deferral Plan for Directors. The number of deferred stock equivalent units is calculated by dividing the amount of the deferred fees by the median price per share of Weyerhaeuser stock as reported by The Wall Street Journal for the New York Stock Exchange Composite Transactions for the last eleven trading days of January of the year in which the fees are paid. Directors do not have the right to vote or transfer deferred stock units. Deferred stock equivalent units earn the equivalent of dividends, which are credited as additional deferred stock equivalent units. Deferred stock equivalent units are distributed in cash following the director's retirement or other termination of service to the Company.

Retainer Stock Unit Awards. Each non-employee director who continues to serve as a director following each Annual Meeting is granted a retainer stock unit award, with the number of units equal to the number of shares of Weyerhaeuser stock that could be purchased with an aggregate of \$70,000. The number of retainer stock units awarded is based on the amount of the deferred fees divided by the median price per share of Weyerhaeuser stock as reported by The Wall Street Journal for the New York Stock Exchange Composite Transactions for the last eleven trading days of January of the year in which the fees are paid. For the 2006 awards, the median value on the last eleven trading days in 2006 was \$67.35, which resulted in a total of 1,039 retainer stock units awarded to each director who served for the entire year and 520 stock units awarded to Ms. Williams who served for half of the year. The retainer stock units are credited to the director's account (an unfunded stock unit account) in the Company's Fee Deferral Plan for Directors and are immediately vested. Directors do not have the right to vote or transfer retainer stock units. Retainer stock units earn the equivalent of dividends, which are credited as additional retainer stock units. Retainer stock units will be distributed in cash after retirement or other termination of Board service.

The amount reported in the Stock Awards column for each director is the dollar value of the retainer stock units awarded in 2006, computed in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), *Share-Based Payment* (FAS 123R), which was calculated based on the per share *Fair Market Value* of Weyerhaeuser stock on the date of grant. See Note 2 of Notes to Consolidated Financial Statements set forth in the Company's Annual Report on Form 10-K for fiscal year 2006.

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The number of aggregate deferred stock equivalent units accumulated in each director's deferral account as of December 31, 2006 for all years of service as a director, from deferrals of cash compensation and awards of retainer stock units, including additional deferred stock equivalent units credited as a result of dividend equivalents earned with respect to the deferred stock equivalent units, is listed in the Beneficial ownership of common shares table on the following page.

Director Compensation Review Practices. The Compensation Committee is responsible for annually reviewing the Company's non-employee director compensation practices in relation to comparable companies. Any changes to be made to non-employee director compensation practices must be recommended by the Compensation Committee for approval by the full Board.

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BENEFICIAL OWNERSHIP OF COMMON SHARES

Directors and Executive Officers

The following table shows as of January 22, 2007 the numbers of common and exchangeable shares of the Company that each director, each named executive officer and the directors and executive officers as a group, have the power to vote or cause disposition of the shares. On all matters submitted for shareholder vote, the common shares vote together with the special voting stock held by the trustee. Under the trust agreement, the trustee is entitled to cast a number of votes equal to the number of outstanding exchangeable shares not owned by the Company or its affiliates and as to which the trustee has timely received voting instructions from the exchangeable shareholders. Accordingly, percentages of total beneficial ownership have been calculated based upon the total number of common shares and non-affiliated exchangeable shares outstanding as of December 31, 2006.

**Voting and or Dispositive
Powers (number of
common and
exchangeable shares)**

Name of Individual or Identify of Group

(1)(2)(3)