

INTERNATIONAL PAPER CO /NEW/  
Form DEF 14A  
April 07, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

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

(Amendment No. )

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**International Paper Company**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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

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

(2) Aggregate number of securities to which the 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):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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**6400 Poplar Avenue  
Memphis, Tennessee 38197**

**MARK S. SUTTON**

**Chairman of the Board and Chief Executive Officer**

April 2016

Dear Shareowner:

Thank you for your continued support. You are invited to join us for this year's Annual Meeting of Shareowners, which will be held on May 9, 2016, at the Company's headquarters in Memphis, Tennessee. This is a good opportunity to learn more about International Paper and to participate in decisions affecting the company. Whether or not you are able to attend, I encourage you to review the enclosed materials and vote your shares.

In addition to the proxy statement, we have provided copies of the International Paper *Company Overview* and *2015 Annual Performance Review* (our Annual Report), which include updates on our commitment to maintain strong relationships with customers, operate safely, responsibly, and sustainably, develop our people and strengthen the communities where we live and work.

In 2015, we generated record return on invested capital, sustained strong free cash flow and achieved our highest adjusted earnings per share in 20 years. We returned more cash to our shareowners with a 10 percent increase in our annual dividend, our fourth consecutive double-digit percentage increase. We continued our multi-year share buyback program, purchasing more than \$500 million of shares in 2015. We also completed the sale of our 55 percent equity stake in Sun Paper to our joint venture partner in China, which removed \$400 million in debt from our balance sheet. We continue to repay debt and make strategic investments in long-term projects as part of our global strategy to position the Company for future profitable growth.

A large part of our success can be attributed to the guidance of International Paper's Board of Directors. During the last several years, we have assembled a diverse group of experienced directors who bring a wide range of skills and global expertise to our boardroom. The combination of backgrounds and experiences enhances the quality of our Board's deliberations and decisions. Each of our current directors has been nominated for re-election at the annual meeting.

We made good progress in 2015 and are confident that our balanced portfolio, strategic positioning, strong leadership and engaged employees will continue delivering value for our shareowners.

On behalf of the Board of Directors and our 55,000 colleagues around the world, thank you for your support and ownership.

Sincerely,

Mark S. Sutton

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**NOTICE OF ANNUAL MEETING OF SHAREOWNERS**

To the Owners of Common Stock of International Paper Company:

Date: Monday, May 9, 2016  
Time: 11:00 a.m. CDT  
Place: International Paper Company Headquarters  
Tower IV, 1740 International Drive  
Memphis, Tennessee 38119

Items of Business: ***Company Proposals:***

.. **Item One:** Elect the 12 nominees named in the attached proxy statement as directors for a one-year term.

.. **Item Two:** Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016.

.. **Item Three:** Vote on a non-binding resolution to approve the compensation of our named executive officers, as disclosed under the heading Compensation Discussion & Analysis.

***Consider any other business properly brought before the meeting.***

Record Date: March 15, 2016. Holders of record of International Paper common stock, par value \$1.00 per share, at the close of business on that date, are entitled to vote at the meeting.

By order of the Board of Directors,

SHARON R. RYAN

*Senior Vice President, General Counsel and*

*Corporate Secretary*

April 7, 2016

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**PROXY STATEMENT**

**2016 Annual Meeting of Shareowners**

**Information About Annual Meeting**

This proxy statement is furnished in connection with the solicitation of proxies by International Paper Company on behalf of the Board of Directors for the 2016 Annual Meeting of Shareowners. Distribution of this proxy statement and proxy form is scheduled to begin on or about April 7, 2016.

The 2016 annual meeting will be held on Monday, May 9, 2016, at 11:00 a.m. CDT at International Paper Company Headquarters, Tower IV, located at 1740 International Drive in Memphis, Tennessee, 38119.

At the 2016 annual meeting, shareowners will vote on the following matters, as well as any other business properly brought before the meeting:

- n **Item One:** Elect the 12 nominees named in this proxy statement as directors for a one-year term. The Board recommends a vote **FOR** each of the nominees.
  
- n **Item Two:** Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2016. The Board recommends a vote **FOR** this proposal.
  
- n **Item Three:** Vote on a non-binding resolution to approve the compensation of our named executive officers, as disclosed under the heading Compensation Discussion & Analysis. The Board recommends a vote **FOR** this proposal.

Information about these items may be found beginning on page 6 of this proxy statement.

Shareowners of record of International Paper common stock at the close of business on March 15, 2016, the record date, or their duly authorized proxy holders, are entitled to vote on each matter submitted to a vote at the 2016 annual meeting and at any adjournment or postponement of the annual meeting. There were 411,159,882 common shares outstanding on March 15, 2016. Each common share is entitled to one vote on each matter to be voted on at the 2016 annual meeting.

A list of shareowners as of the record date will be available for inspection and review upon request of any shareowner to the Corporate Secretary at the address on page 5 of this proxy statement. We will also make the list available at the annual meeting.

***Important Notice Regarding the Availability of Proxy Materials for the Shareowner Meeting to be Held on May 9, 2016:***

*This proxy statement, a form of proxy and our annual report are available for viewing and printing at the following Web site: [materials.proxyvote.com/460146](http://materials.proxyvote.com/460146)*

***Vote by telephone***

*If you choose to vote by telephone, you may call the toll-free number on your proxy card. You will need to have the 16-digit control number printed on your proxy card.*

*Vote on the Internet*

*If you choose to vote via the Internet, follow the instructions for accessing the Web site on your proxy card. You will need to have the 16-digit control number printed on your proxy card.*

*Vote by mail*

*If you choose to vote by mail, simply mark, sign and date your proxy card and return it in the postage prepaid envelope that was included with the proxy card.*



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### Voting Procedures and Annual Meeting Attendance

#### *How many votes must be present to hold the annual meeting?*

Holders of International Paper common stock, present in person or represented by proxy, representing one-third of the number of votes entitled to be cast upon any proposal to be considered at the meeting (at least 137,053,294 votes) are required to hold the 2016 annual meeting. If you properly vote on any proposal, your shares will be included in the number of shares to establish a quorum for the annual meeting. Shares held of record and represented by proxy cards marked *abstain*, or returned without voting instructions, will be counted as present for the purpose of determining whether the quorum for the annual meeting is satisfied. In addition, if you hold shares through a bank or brokerage account, your shares will be counted as present for the purpose of determining whether the quorum for the annual meeting is satisfied, even if you do not provide voting instructions to your bank or brokerage firm.

We urge you to vote by proxy even if you plan to attend the meeting. That will help us to know as soon as possible that we have enough votes to hold the meeting. Returning your proxy card will not affect your right to revoke your proxy or to attend the 2016 annual meeting and vote in person.

#### *How do I vote my shares?*

You may vote at the annual meeting by proxy or in person.

If you are a *holder of record* (that is, if your shares are registered in your own name with our transfer agent), you have several options. You may vote by telephone, on the Internet or by attending the meeting and voting in person. In addition, you may vote by mail using the enclosed proxy card.

If you hold your shares in *street name* (that is, if you hold your shares through a broker, bank or other holder of record), you have the right to direct your bank or broker how to vote your shares. If you do not give instructions to your bank or brokerage firm, it will nevertheless be entitled to vote your shares with respect to routine items, but it will not be permitted to vote your shares with respect to non-routine items. In the case of a non-routine item, your shares will be considered broker non-votes on that proposal. If you want to vote in person at the annual meeting, you must obtain and bring a power of attorney or proxy from your broker, bank or other holder of record authorizing you to vote.

#### *If I hold shares in the International Paper Company Savings Plan, how do I vote my shares?*

If you hold shares in the International Paper Company Savings Plan, you may instruct the trustee, State Street Bank and Trust Company, to vote your shares in the Company Stock Fund by returning the proxy/voting instruction card included with this mailing or by providing voting instructions by telephone or on the Internet as explained on the voting instruction card. If you do not return the proxy/voting instruction card or provide voting instructions, or if your instructions are unclear or incomplete, the trustee will vote your shares at its discretion.

#### *How do I attend the annual meeting?*

All shareowners as of the record date, March 15, 2016, or their duly authorized proxy holders, are welcome to attend the annual meeting. If you are voting by mail, by telephone or via the Internet, but still wish to attend the meeting, follow the instructions on your proxy card or via the Internet ([www.proxyvote.com](http://www.proxyvote.com)) to tell us that you plan to attend. You will be asked for photo identification in order to be admitted.

If you hold your shares in street name and you decide to attend, you must bring to the annual meeting a copy of your bank or brokerage statement evidencing your ownership of International Paper common stock as of the record date.

**Shareowners must bring proof of ownership and valid photo identification in order to be admitted to the meeting.**

#### *What happens if the annual meeting is postponed or adjourned?*

Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.



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### *Can I change or revoke my proxy?*

Yes, you may change your vote or revoke your proxy at any time at or before the annual meeting. If you are a holder of record, you may change your vote or revoke your proxy through any of the following means:

by casting a new vote by telephone or on the Internet prior to the annual meeting, or by properly completing and signing another proxy card with a later date and returning the proxy card prior to the annual meeting;

giving written revocation to our Corporate Secretary prior to the annual meeting directed to the address on page 5 of this proxy statement, or at the meeting; or

voting in person at the annual meeting.

You must obtain a ballot and vote at the annual meeting to revoke your proxy.

If you hold your shares in street name, you may change your voting instructions by contacting your broker, bank or other holder of record prior to the annual meeting or by voting in person at the annual meeting pursuant to a power of attorney or proxy from your bank or broker.

### *What if I do not indicate my vote for one or more of the matters on my proxy card?*

If you are a registered shareowner and you return a signed proxy card without indicating your vote, your shares will be voted as follows:

*for* the Company's proposal to elect the 12 nominees named in this proxy statement to the Company's Board of Directors in Item 1;

*for* the Company's proposal to ratify the appointment of the Company's independent registered public accounting firm for 2016 in Item 2; and

*for* the Company's proposal to approve the compensation of our named executive officers in Item 3.

If you are a registered shareowner and you do not return a proxy card or vote at the annual meeting, your shares will not be voted and will not count toward the quorum requirement to hold the annual meeting.

If your shares are held in street name and you do not give your bank or broker instructions on how to vote, your shares will be counted toward the quorum requirement for the annual meeting. The failure to instruct your bank or broker how to vote will have one of three effects on the proposals for consideration at the annual meeting, depending upon the type of proposal. For all items to be voted on, other than Item 2 to ratify our independent registered public accounting firm for 2016, absent instructions from you, the bank or broker may not vote your shares at all and your shares will be considered broker non-votes. For Item 2, however, the broker may vote your shares at its discretion. For Item 1, a broker non-vote will have no effect on the outcome of the election of directors. For Item 3, a broker non-vote will have the same effect as a vote against the proposal.

If you hold shares in the International Paper Company Savings Plan and you do not provide voting instructions, the trustee will vote your shares at its discretion.

### *Will my vote be confidential?*

Yes. Your vote is confidential and will not be disclosed to our directors or employees, unless in accordance with law.

*Will our directors attend the annual meeting?*

Yes. The Company's *Corporate Governance Guidelines* state that directors are expected to attend our annual meeting.

*Who will be soliciting proxies on our behalf?*

The Company pays the cost of preparing proxy materials and soliciting your vote. Proxies may be solicited on our behalf by our directors, officers or employees by telephone, electronic or facsimile transmission or in person, without compensation. We have hired Alliance Advisors, LLC to solicit proxies for an estimated fee of approximately \$27,000, plus expenses.

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### *What is householding?*

We have adopted householding, a procedure by which shareowners of record who have the same address and last name and do not receive proxy materials electronically will receive only one copy of our annual report and proxy statement unless one or more of these shareowners notifies us that they wish to continue receiving individual copies. This procedure saves us printing and mailing costs. Shareowners will continue to receive separate proxy cards.

We will deliver promptly, upon written or oral request, a separate copy of this proxy statement and our 2015 annual report to a shareowner at a shared address to which a single copy of the documents was delivered. To request separate copies of our proxy statements or annual reports, either now or in the future, please send your written request to **Investor Relations, International Paper, 6400 Poplar Avenue, Memphis, TN 38197, or call (866) 540-7095**. You may also submit your request on our Web site, [www.internationalpaper.com](http://www.internationalpaper.com), under the Investors tab at the top of the page and then under the Financial Requests link.

### *How do I change future proxy delivery options?*

If you hold your shares in street name and wish to receive separate copies of future annual reports and proxy statements or if you currently receive multiple copies of our annual report and proxy statement and would like to receive a single copy, please send your written request to:

***Broadridge Financial Solutions, Inc.***

*Householding Dept.*

*51 Mercedes Way*

*Edgewood, NY 11717*

*or call (800) 542-1061*

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### **Communicating with the Board**

#### *How do I communicate with the Board?*

You may communicate with our entire Board, the Chairman, the independent directors as a group, the Presiding Director, or any one of the directors by writing to Ms. Sharon R. Ryan, Senior Vice President, General Counsel, and Corporate Secretary, at the address set forth to the right. Ms. Ryan will forward all communications relating to International Paper's interests, other than business solicitations, advertisements, job inquiries or similar communications, directly to the appropriate director(s).

In addition, as described in detail under Board Oversight of the Company, our Global Ethics and Compliance office has a **HelpLine** that is available 24 hours a day, seven days a week, to receive calls, e-mails, and letters to report a concern or complaint, anonymous or otherwise.

#### *Direct all Board correspondence to:*

*Corporate Secretary*

*International Paper*

*6400 Poplar Avenue*

*Memphis, TN 38197*

Allegations of impropriety relating to our accounting, internal controls or other financial or audit matters are immediately forwarded to the chair of our Audit and Finance Committee. Such matters are investigated and responded to in accordance with the procedures established by our Audit and Finance Committee.

#### *How do I submit director nominations or a shareowner proposal for possible inclusion in the proxy statement for the 2017 Annual Meeting?*

We recently amended our By-Laws to include a proxy access provision. Under our By-Laws, shareholders who meet the requirements set forth in our By-Laws may submit director nominations for inclusion in our proxy materials. Proxy access nominations for the 2017 annual meeting must be provided to the Corporate Secretary at the address listed above no earlier than November 8, 2016, and no later than December 8, 2016, and must meet all the requirements set forth in our By-Laws.

If you wish to submit another type of shareowner proposal for possible inclusion in the 2017 proxy statement, you must submit your proposal so that we receive it by December 8, 2016. Proposals should be sent to the Corporate Secretary at the address listed above and must be in compliance with SEC rules, including Rule 14a-8.

#### *How do I nominate a candidate for director or raise other business at the 2017 Annual Meeting?*

Shareholder nominations for directors or proposals for other business that are not to be included in the proxy statement may be submitted to the Corporate Secretary at the address listed above. Our By-Laws require that such nominations and other proposals be received between January 9, 2017, and February 8, 2017, and require other information that must be provided.

*Our By-Laws are available at [www.internationalpaper.com](http://www.internationalpaper.com), under the **Company** tab at the top of the page followed by the **Leadership** link and then the **Governance** link. A paper copy is available at no cost by written request to the Corporate Secretary.*

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**Matters to be Acted upon at the 2016 Annual Meeting**

**Item 1 Company Proposal to Elect 12 Directors**

The Board of Directors currently consists of 12 members. Each of the 12 current directors has been nominated by the Board for re-election by shareowners at the annual meeting. Information about these nominees may be found on pages 8-10 of this proxy statement. All 12 nominees, if elected, will hold office until the earlier of:

- (i) our 2017 annual meeting and the date a qualified successor has been elected, or
- (ii) death, resignation or retirement.

There are no other nominees competing for their seats on the Board. Under our Restated Certificate of Incorporation, directors in non-contested elections are elected by an affirmative **majority of votes cast**. You can vote *for* or *against* a nominee, or you may *abstain* from voting with respect to a nominee. *Abstentions* and broker non-votes will have no effect on the vote.

***Majority vote for directors:***

*Each director must receive a majority of votes cast for his or her election.*

*If a director does not receive a majority of votes cast for his or her election, he or she must submit a letter of resignation, and the Board, through its Governance Committee, will decide whether to accept the resignation.*

We do not know of any reason why any nominee would be unable to, or for good cause would not, serve as a director if elected. If, prior to the election, a nominee is unable or unwilling to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Board may nominate, or the Board may reduce its size.

***Our Board of Directors unanimously recommends that you vote FOR each of the following nominees:***

David J. Bronczek  
William J. Burns  
Ahmet C. Dorduncu  
Ilene S. Gordon  
Jay L. Johnson  
Stacey J. Mobley

Joan E. Spero  
Mark S. Sutton  
John L. Townsend, III  
William G. Walter  
J. Steven Whisler  
Ray G. Young



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### **Item 2 Company Proposal to Ratify Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2016**

Our Board of Directors has ratified the selection of Deloitte & Touche LLP ( Deloitte & Touche ) by our Audit and Finance Committee to serve as the Company's independent registered public accounting firm for 2016. We are asking shareowners to ratify the selection of Deloitte & Touche. To ratify the selection of our independent registered public accounting firm, the affirmative vote of a **majority of a quorum at the annual meeting** is required.

You may vote *for* or *against* the ratification of the selection of our independent registered public accounting firm, or you may *abstain* from voting. *Abstentions* will have the same effect as a vote against this proposal because they are considered votes present for purposes of a quorum on the vote.

There will be no broker non-votes associated with this proposal, as the ratification of our independent registered public accounting firm is a routine matter. As a result, if your shares are held in street name and you do not give your bank or broker instructions on how to vote, your shares will be voted by the broker in its discretion.

Although ratification is not required by our By-Laws or otherwise, the Board is submitting the selection of Deloitte & Touche to our shareowners for ratification because we value our shareowners' views on the Company's independent registered public accounting firm. Our Audit and Finance Committee will consider the outcome of this vote in its decision to appoint an independent registered public accounting firm, but is not bound by the shareowners' vote. Even if the selection of Deloitte & Touche is ratified, the Audit and Finance Committee may change the appointment at any time during the year if it determines that a change would be in the best interests of the Company and its shareowners.

***Our Board of Directors unanimously recommends that you vote FOR the ratification of Deloitte & Touche as the Company's independent registered public accounting firm for 2016.***

### **Item 3 Company Proposal to Vote on a Non-Binding Resolution to Approve the Compensation of Our Named Executive Officers**

Our Board of Directors is seeking your approval of the compensation of our Named Executive Officers ( NEOs ), as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K under the Securities Exchange Act of 1934, as amended (the Exchange Act ), including in the Compensation Discussion & Analysis, related compensation tables and narrative disclosure. This vote is non-binding. To approve this proposal, the affirmative vote of a **majority of a quorum at the annual meeting** is required.

You may vote *for* or *against* this proposal, or you may *abstain* from voting. *Abstentions* will have the same effect as a vote against this proposal because they are considered votes present for purposes of a quorum on the vote.

If you hold your shares in street name, your failure to indicate voting instructions to your bank or broker will cause your shares to be considered broker non-votes not entitled to vote with respect to Item 3. Broker non-votes will have the same effect as a vote against this proposal.

Our Board seeks your approval of the compensation of our NEOs, who are listed in the Summary Compensation Table on page 64 of this proxy statement. Information describing the compensation of our NEOs is provided in the Compensation Discussion & Analysis section, the accompanying tables and narrative contained in this proxy statement beginning on page 31.

Our Board asks shareowners to approve the following (non-binding) advisory resolution:

Resolved, that the compensation paid to the Company's Named Executive Officers, disclosed in this proxy statement pursuant to Item 402 of Regulation S-K under the Exchange Act, including in the Compensation Discussion & Analysis, the related compensation tables and narrative disclosure, is hereby approved.

*Our Board of Directors unanimously recommends that you vote FOR the approval of the compensation of our Named Executive Officers as disclosed pursuant to Item 402 of Regulation S-K under the Exchange Act.*

**Table of Contents****Board of Directors****Directors Standing for Election Term Expiring in 2017**

The following 12 individuals are nominated for election at the 2016 annual meeting. Each of these nominees is standing for election to serve a term that will expire in 2017.

**David J. Bronczek**, 61, president and chief executive officer of FedEx Express, the world's largest express transportation company and a subsidiary of FedEx Corporation, since February 2000. Mr. Bronczek started with FedEx in 1976 and, prior to being named president, served as executive vice president and chief operating officer of FedEx Express. He also serves on the Strategic Management Committee of FedEx Corporation. A native of Cleveland, Ohio, Mr. Bronczek graduated from Kent State University. Mr. Bronczek was appointed by former President George W. Bush to the National Infrastructure Advisory Council. He is a member of the Board of Governors of the International Air Transport Association (IATA); a board member for Airlines for America; a member of the Board of Governors for National Safe Kids Campaign; and a board member for the Smithsonian's National Air and Space Museum. He is also a member of Memphis Tomorrow. Director since October 9, 2006.

**William J. Burns**, 59, president of the Carnegie Endowment for International Peace, the oldest international affairs think tank in the United States, since February 2015. He served in the U.S. Department of State as Deputy Secretary of State from July 2011 to November 2014, as Under Secretary for Political Affairs from 2008 to July 2011, and as Ambassador to Russia from 2005 to 2008, among many other posts during his 33 years in the Foreign Service. He earned a bachelor's degree in history from LaSalle University and a master's degree and doctorate in international relations from Oxford University, where he studied as a Marshall Scholar. He speaks Russian, Arabic and French. Director since February 11, 2015.

**Ahmet C. Dorduncu**, 62, chief executive officer of Akkök Group, a financial and industrial conglomerate located in Turkey, since January 2013. Mr. Dorduncu served as chief executive officer of Sabanci Holding, another financial and industrial conglomerate located in Turkey, from 2005 to 2010. He also served from 2006 to 2010 as chairman of the board of Olmuksa, then an industrial packaging business joint venture between Sabanci Holding and International Paper. Sabanci Holding is the parent company of the Sabanci Group, a leading Turkish financial and industrial company. Director since March 6, 2011.

**Ilene S. Gordon**, 62, chairman, president and chief executive officer of Ingredion Incorporated (formerly Corn Products International, Inc.), a publicly traded global ingredient solutions company, since May 2009. Ms. Gordon is also a member of the board of directors of Ingredion Incorporated and World Business Chicago, a not-for-profit economic development organization. Ms. Gordon previously served as president and chief executive officer of Rio Tinto's Alcan Packaging, a multinational company engaged in the production of flexible and specialty packaging, from 2007 until 2009, and in various senior executive roles at Alcan Packaging and its affiliate and predecessor companies from 1999 until 2007. Prior to 1999, Ms. Gordon was employed for 17 years with Tenneco Inc., a conglomerate, in a variety of management positions, including vice president and general manager leading its folding carton business. Additionally, during the past five years, Ms. Gordon served on the board of directors of Arthur J. Gallagher & Co., a publicly traded international insurance brokerage and risk management business. Director since October 1, 2012.

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**Jay L. Johnson**, 69, retired as chairman and chief executive officer of General Dynamics Corporation, a publicly traded manufacturer of worldwide defense, aerospace, and other technology products, in December 2012. He served as its chairman from May 2010 and as its chief executive officer from July 2009. He served on its board of directors from 2003 to December 2012. From 2000 to 2008, he served in various senior executive roles at Dominion Resources Inc., a publicly traded energy company, including as chief executive officer of Dominion Virginia Power. Prior to 2000, he had a distinguished 32-year career in the U.S. Navy. He retired as an admiral in July 2000, after serving as chief of naval operations and a member of the Joint Chiefs of Staff since 1996. He is a director of the USAA, the U.S. Naval Academy Foundation, and The Peregrine Fund. Director since October 1, 2013.

**Stacey J. Mobley**, 70, retired in June 2008 as senior vice president, chief administrative officer and general counsel of DuPont, a global science company, and a member of DuPont's office of the chief executive. Mr. Mobley was with DuPont for 35 years and had senior management responsibility for legal and governmental affairs. From November 2008 until June 2015, Mr. Mobley served as senior counsel, Dickstein Shapiro LLP, a multi-service law firm. He is a director of Nuclear Electric Insurance Ltd. and HP Inc. (formerly Hewlett-Packard Company), and serves as chairman of the board of trustees of Howard University. He previously served as a director of Hewitt Associates Inc. (through October 2010) and Wilmington Trust Company (through April 2010). Director since July 7, 2008.

**Joan E. Spero**, 71, an adjunct senior research scholar at Columbia University's School of International and Public Affairs since November 2010. Ms. Spero is also a member of the board of directors of Citigroup and International Business Machines Corporation. Ms. Spero previously served as Undersecretary of State for Economic, Business and Agricultural Affairs of the U.S. Department of State from 1993 until 1996, and as Ambassador to the United Nations for Economic and Social Affairs of the U.S. Department of State from 1980 until 1981. Ms. Spero held various leadership positions at American Express Company from 1981 until 1993, served as president of the Doris Duke Charitable Foundation from 1997 to 2008, and was a visiting scholar at the Foundation Center from 2009 until 2010. Additionally, during the past five years, Ms. Spero served on the board of directors of ING Groep N.V. Ms. Spero is a trustee of the International Center for Transitional Justice and the Wisconsin Alumni Research Foundation, and a trustee (emeritus) of Columbia University, Amherst College, the Brookings Institution, and the Council on Foreign Relations. Director since June 10, 2011.

**Mark S. Sutton**, 54, chairman (since January 1, 2015) & chief executive officer (since November 1, 2014) of International Paper. Mr. Sutton previously served as president & chief operating officer from June 1, 2014, to October 1, 2014, senior vice president - industrial packaging from November 2011, to May 31, 2014, senior vice president - printing and communications papers of the Americas from 2010 until 2011, senior vice president - supply chain from 2008 to 2009, vice president - supply chain from 2007 until 2008, and vice president - strategic planning from 2005 until 2007. Mr. Sutton joined International Paper in 1984. Mr. Sutton serves on the board of directors of Memphis Tomorrow and board of trustees for the New Memphis Institute. Director since June 1, 2014.

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**John L. Townsend, III**, 60, retired managing partner and chief operating officer of Tiger Management, LLC, an investment management business, a position he held from 2010 to 2012. From 2012 to 2015, Mr. Townsend served as senior advisor to Tiger Management, LLC. Mr. Townsend is also a member of the Riverstone Group, a private investment fund. Mr. Townsend was previously employed by Goldman Sachs & Co. from 1987 to 2002 and was a general partner from 1992 to 1999 and a managing director from 1999 to 2002. Mr. Townsend is a director of The Heritage Group, an industrial conglomerate. Additionally, during the past five years, Mr. Townsend served on the board of directors of Belk, Inc., a department store retailer. Director since March 13, 2006.

**William G. Walter**, 70, retired chairman of FMC Corporation, an agriculture, specialty and industrial chemical company, a position he held from 2001 to September 2010. Mr. Walter also served as FMC's president and chief executive officer from 2001 until December 2009. Mr. Walter served as executive vice president of FMC Corporation from 2000 to 2001 and vice president and general manager of FMC's Specialty Chemicals Group from 1997 to 2000. Mr. Walter is a member of the board of the New York Life Insurance Company. Director since January 1, 2005.

**J. Steven Whisler**, 61, retired as chairman and chief executive officer of Phelps Dodge Corporation, an international mining company, upon its merger with Freeport-McMoRan Inc. in March 2007. Mr. Whisler served as chairman and chief executive officer of Phelps Dodge Corporation from May 2000 until March 2007, and served on the board of Phelps Dodge Corporation from 1995 through March 2007. Mr. Whisler is a director of CSX Corporation and the Brunswick Corporation. He is also a director of the C.M. Russell Museum. Director since December 11, 2007.

**Ray G. Young**, 54, executive vice president and chief financial officer of Archer-Daniels-Midland Company (ADM), with responsibility for oversight of ADM's business in Asia. ADM is a publicly traded company and one of the largest agricultural processors and food ingredients companies in the world, and Mr. Young has been its chief financial officer since December 2010. Prior to joining ADM, he was employed at General Motors Company (GM), a publicly traded company and producer of vehicles throughout the world, from 1986 to 2010. At GM and its affiliates, he served in various senior executive roles, including as its president of the Mercosur Region from 2004 to 2007, its chief financial officer from 2008 to 2009 and its vice president, International Operations, based in China, in 2010. He currently serves on the boards of the U.S. China Business Council and the American Cancer Society Lakeshore Division. He completed his bachelor's degree in business administration at the Ivey School of Business at the University of Western Ontario and his master's degree in business administration at the University of Chicago. Director since October 1, 2014.

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**Information About Corporate Governance**

Director Qualifications and Experience

*Director Qualification Criteria and Experience*

Our Board has adopted *Director Qualification Criteria and Independence Standards*, which it uses to evaluate incumbent directors being considered for re-election at each annual meeting, as well as to evaluate director candidates. The Governance Committee of our Board is responsible for evaluating each director candidate, and for recommending qualified director nominees for election to the Board. We seek candidates with ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values. The Governance Committee also considers whether each candidate demonstrates the following: