

FOR IMMEDIATE RELEASE

Contact: Jacob Hay, 202-942-2282, 202-445-4788 or jhay@liuna.org

Weyerhaeuser Shareholders Back LIUNA Call for Reform

Strong Majority of Shareholders Vote for Independent Chairman

Washington, D.C. (April 17, 2009) – A strong majority of Shareholders at Weyerhaeuser Corp. voted in favor of a proposal filed by a LIUNA pension fund which called on the Board of Directors to adopt reforms that would require the separation of the CEO and Chairman positions.

In the vote on Thursday, 59 percent of shareholders backed the proposal calling on the Board to require an independent Chairman. At the time of the vote, Steven Rogel held both positions. Rogel has since stepped down but future company executives will still be allowed to hold both positions unless the Board adopts the proposal. The Board had unanimously recommended against the proposals in its proxy statement.

Weyerhaeuser, one of the largest tree products producers and a company that builds and sells residential homes, awarded its CEO a 22-percent salary increase in 2008 despite a 50-percent decline in shares.

“Weyerhaeuser shareholders stand strongly for a more accountable board,” said LIUNA General President Terry O’Sullivan. “We call upon the Board to listen to shareholders and adopt mandates that the Chair is an independent board member.”

Maintaining independence between a corporation’s CEO and Chair is considered “best practice” by corporate governance experts. Due to the amount of shares typically controlled by company insiders, activist shareholder proposals typically do not have a high rate of passage – winning 59 percent of shares is one of the largest recent margins.

“In light of the irresponsibility and greed on Wall Street which has cost shareholders trillions of dollars and caused the near collapse of our economy, proposals like this will help prevent corporations from rewarding their own bad behavior,” O’Sullivan said.

LIUNA Pension Funds filed shareholder proposals at more than 40 companies this year. The effort, the most significant shareholder activism in the union’s history, also included proposals focused on executive compensation, majority vote procedures and succession planning.

###

The half-million members of LIUNA – the Laborers’ International Union of North America – are on the forefront of the construction industry, a powerhouse of workers who are proud to build America.