WAUSAU PAPER CORP.
Form DEF 14A
July 25, 2014

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 ý

Filed by a Party other than the Registrant o

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o Soliciting Material under §240.14a-12

WAUSAU PAPER CORP.

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July 25, 2014

Dear Shareholder:

You are cordially invited to attend our annual meeting of shareholders to be held on Thursday, August 21, 2014, at the Hyatt Regency, 401 West High Street, Lexington, Kentucky 40507. At the annual meeting, you will be asked to elect Londa J. Dewey, Gary W. Freels, and Gavin T. Molinelli as Class III directors, with a term of office expiring in 2017. You will also be asked to consider proposals to adopt a non-binding "say-on-pay" resolution that approves our executive compensation policies, to ratify the preliminary selection of our independent auditing firm, and to vote on a shareholder proposal regarding our shareholder rights plan.

Details on the time and place of the meeting, as well as information on matters to be voted on by shareholders and other customary and important disclosures, are set forth in the attached notice and proxy statement.

I look forward to seeing you at the annual meeting. Whether or not you plan to attend, please sign and return the enclosed proxy card so that your vote will be counted.

Sincerely,

Michael C. Burandt
Chairman and Chief Executive Officer

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WAUSAU PAPER CORP.

Notice of Annual Meeting of Shareholders

The annual meeting of shareholders of Wausau Paper Corp. will be held at the Hyatt Regency, 401 West High Street, Lexington, Kentucky 40507, on August 21, 2014, at 1:30 p.m., local time. The purpose of the meeting is as follows:

1. To elect three Class III directors;
2. To vote on an advisory, non-binding "say-on-pay" resolution that approves the compensation of our executive officers;
3. To ratify the audit committee's preliminary selection of Deloitte & Touche LLP as our independent auditor for the 2014 fiscal year;
4. To vote on a proposal from Gabelli Funds, LLC, one of our shareholders, regarding the redemption of the Company's preferred share purchase rights issued pursuant to the Rights Agreement, dated as of October 21, 1998, and thereafter amended; and
5. To conduct any other business that properly comes before the meeting.

The record date for determining the holders of common stock entitled to notice of and to vote at the annual meeting or any adjournment or postponement thereof is the close of business on July 18, 2014.

July 25, 2014

Sherri L. Lemmer
Secretary

Please promptly vote, sign, date, and return the enclosed proxy card in the postage-paid envelope provided.

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Proxy Statement for
Wausau Paper Corp.
Annual Meeting of Shareholders to be held August 21, 2014
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July 25, 2014

Wausau Paper Corp.
100 Paper Place
Mosinee, Wisconsin 54455-9099
wausaupaper.com

Solicitation of Proxies

Background Regarding the Solicitation

We are providing these proxy materials in connection with the solicitation of proxies by the Board of Directors of Wausau Paper Corp. for use at the 2014 annual meeting of shareholders (the "Annual Meeting"), including any adjournment thereof. The Annual Meeting will be held at 1:30 p.m. on August 21, 2014, at the Hyatt Regency, 401 West High Street, Lexington, Kentucky 40507.

The Board of Directors unanimously recommends that you vote FOR the election of each of our Board of Directors' nominees (Londa J. Dewey, Gary W. Freels, and Gavin T. Molinelli) by using the proxy card that is enclosed with this proxy statement.

Costs of the Solicitation

We will pay the cost of soliciting proxies on behalf of the Company. Proxies may be solicited on our behalf by directors, officers, or employees (for no additional compensation) in person or by telephone, electronic transmission, and facsimile transmission.

Voting Procedures

Your Vote

Your vote is very important. Whether or not you plan to attend the annual meeting, please sign, date, and return the enclosed proxy card promptly in order to be sure that your shares are voted. You may revoke your proxy at any time before it is voted by giving written notice to the Secretary of the Company at our office in Mosinee, Wisconsin, by filing another duly executed proxy bearing a later date with the Secretary, or by giving oral notice at the annual meeting.

All shares represented by your properly completed proxy will be voted in accordance with your instructions if your proxy has been submitted to us prior to the meeting and has not been revoked. **If you do not indicate how your shares should be voted on a proposal, the shares represented by your properly completed proxy will be voted as the Board recommends.**

If any matters other than those described in this proxy statement are properly presented at the Annual Meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies in the proxy form furnished to you by the Board will have discretion to vote on those matters according to their best judgment to the same extent as you would be entitled to vote. As of the date of this proxy statement, we do not anticipate that any other matters will be presented at the Annual Meeting.

Shareholders Entitled to Vote

General. Shareholders at the close of business on the record date, July 18, 2014, are entitled to notice of and to vote at the Annual Meeting. Each share is entitled to one vote on each proposal properly brought before the Annual Meeting. Votes cast by proxy or in person at the Annual Meeting will be tabulated by an inspector of elections appointed by the Board. On the record date, there were 49,970,649 shares of common stock outstanding.

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"Street Name" Accounts. If you hold shares in "street name" with a broker, bank, or other custodian, you will receive voting instructions from the holder of record of your shares. In some cases, a broker may be able to vote your shares even if you provide no instructions, but on other matters, such as the election of directors, your broker may vote the shares held for you only if you provide voting instructions. Shares for which a broker does not have the authority to vote are recorded as a "broker non-vote" and may count as a vote against certain proposals. See "Quorum, Required Vote, and Related Matters." **If you hold your shares in "street name," it is critical that you cast your vote if you want it to count in the election of our directors and the other matters to be voted on at the Annual Meeting. Regulations prevent your bank or broker from voting your uninstructed shares. Accordingly, if you hold your shares in "street name" and you do not instruct your bank or broker how to vote, no votes will be cast on your behalf.**

Dividend Reinvestment Plan and Common Stock Purchase Plan Participants. If you are a participant in the Dividend Reinvestment and Stock Purchase Plan or Common Stock Purchase Plan, your proxy will also serve to direct the Plan administrator to vote any shares of common stock held for you under either Plan at the close of business on the record date. Shares beneficially owned by participants in the Plans for which no proxy or other voting directions are received will not be voted. The accompanying form of proxy will permit you to vote the shares held in the Plans.

Savings and Investment Plan Participants. If you are a participant in our Savings and Investment Plan ("401(k) Plan"), you may vote an amount of shares equivalent to the interest in our common stock credited to your account as of the record date. Your proxy will serve as voting instructions for the trustee of the 401(k) Plan. If you own shares through the 401(k) Plan and do not vote, the Plan trustee will vote the Plan shares in the same proportion as shares for which instructions were received under the Plan. The accompanying form of proxy will permit you to vote the shares held in the Plan.

Quorum, Required Vote, and Related Matters

Quorum. A quorum is present if a majority of the votes entitled to be cast on a proposal are represented at the Annual Meeting in person or by proxy. For purposes of determining a quorum, shareholders who are present in person or are represented by proxy, but who abstain from voting, are considered present and count toward the determination of the quorum. Shares reported as broker non-votes are also considered to be shares present for purposes of determining whether a quorum is present.

Proposal No. 1 Election of Directors. Directors are elected by a plurality of the votes cast. For this purpose, a "plurality" means that the individuals receiving the largest number of votes are elected as directors, up to the maximum of the three directors to be chosen at the Annual Meeting. You may vote in favor of the nominees specified on the accompanying proxy form or may withhold your vote as to one or more of such nominees. Shares withheld or not otherwise voted in the election of directors (because of abstention, broker non-vote, or otherwise) will have no effect on the election of directors.

Proposal No. 2 Approval of Non-Binding "Say-on-Pay" Resolution Regarding Executive Compensation. Proposal No. 2, relating to the non-binding resolution that approves our executive compensation, will be approved if more shares are voted for the proposal than are voted against the proposal. Shares not voted (because of abstention, broker non-vote, or otherwise) will have no effect on the approval of the resolution.

Proposal No. 3 Ratification of Preliminary Selection of Auditors. Proposal No. 3, relating to the ratification of our preliminary selection of Deloitte & Touche LLP as our independent registered public accounting firm, will be approved if a majority of the shares of stock represented and voted at the annual meeting vote for approval, provided that a majority of the outstanding shares of stock are voted on the proposal. Shareholders may vote in favor of the proposal, against the proposal, or abstain from

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voting; however, shares that are not voted on Proposal No. 4 because of abstention will not have any effect on whether or not the proposal is adopted.

Proposal No. 4 Shareholder Proposal Regarding Approval of Rights Plan. Proposal No. 4, relating to a proposal from Gabelli Funds, LLC, one of our shareholders, regarding the redemption of the Company's preferred share purchase rights issued pursuant to the Rights Agreement, dated as of October 21, 1998, and thereafter amended. The proposal will be approved if more shares are voted for the proposal than are voted against the proposal. Shares not voted (because of abstention, broker non-vote, or otherwise) will have no effect on the approval of the resolution.

All Other Proposals. As of the date of this proxy statement, we do not anticipate that any other proposals will be brought before the Annual Meeting. Generally, proposals other than the election of directors that are brought before the meeting will be approved if the votes cast for the proposal exceed the votes cast against the proposal.

Majority Vote Policy. Our Corporate Governance Guidelines set forth our procedures if a nominee for director is elected by a plurality of the votes cast in an uncontested election, but a greater number of votes are "withheld" for the nominee's election than are voted "for" the nominee's election. See "Proposal No. 1 Election of Directors Election Procedures, Nominees, and Board Recommendation."

Corporate Governance

Available Corporate Governance Documents

Our Corporate Governance Guidelines set forth basic principles and guidelines concerning the qualifications and responsibilities of directors, Board committees, majority voting policy, and other matters. In addition, we have adopted a code of business conduct and ethics for all employees, as well as a separate code of ethics that covers our CEO and senior financial officers. The Corporate Governance Guidelines, Audit, Compensation, and Corporate Governance Committee charters and codes of ethics are posted on our website. See "Investors Corporate Governance" at wausaupaper.com. A copy of these documents may also be obtained from the Secretary of the Company by writing to our corporate office.

Director Independence

Our Corporate Governance Guidelines provide that a majority of the Board and all members of our Audit, Compensation, and Corporate Governance Committees must be independent directors, as determined in accordance with New York Stock Exchange ("NYSE") listing standards. The Board reviews the independence of its members on an annual basis. During this review, the Board considers whether any transactions have occurred or if relationships exist between any director and the Company and its subsidiaries and affiliates. Included in this consideration are any transactions that occurred or relationships that exist between any member of the director's immediate family or any entity in which the director or an immediate family member is an executive officer, general partner, or significant equity holder.

In connection with its review, the Board considered that, in the ordinary course of business, the Company may, at certain times, be engaged in business transactions with companies for which some of our directors serve as directors or officers. The Board has adopted categorical standards to assist it in determining whether any of such transactions create a material relationship that precludes independence under NYSE listing standards. In general terms, and absent other factors, the Board's categorical standards provide that a customer relationship is not material if the Company does not account for more than 2% of the revenue of the director's business and not more than 2% of the Company's revenue is derived from the director's business. Similarly, in the case of a lending

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relationship, absent other factors, the relationship is not material if the Company obtained the credit on the same terms as other borrowers, the credit would have been available from other lenders on comparable terms, and the interest and fees paid by the Company do not exceed 2% of the lender's total income. The Board's categorical standards are attached to this proxy statement as Appendix A and are also posted on our website. See "Investors Corporate Governance" at wausaupaper.com.

At its meeting held in April 2013, the Board determined that Michael C. Burandt, Londa J. Dewey, Gary W. Freels, Charles E. Hodges, G. Watts Humphrey, Jr., John S. Kvocka, and George P. Murphy were each independent under the listing standards of the NYSE and that each of these individuals had no relationship with the Company other than as directors and shareholders. The Board also determined at the same meeting that Henry C. Newell was not independent under the NYSE listing standards because he was then serving as the Company's President and Chief Executive Officer, and that Thomas J. Howatt was not independent under the NYSE listing standards because he had served as the Company's President and Chief Executive Officer until his retirement on December 31, 2011. Messrs. Newell and Howatt each left our Board of Directors in June 2014. The Board anticipates again making a formal evaluation of director independence at its meeting scheduled to be held in August 2014.

Review, Approval, or Ratification of Related Party Transactions

There was no transaction with related parties in 2013 that is required to be disclosed under the rules of the SEC. A related party transaction would be disclosed if it exceeded $120,000 and one of our directors or executive officers (or their affiliates or members of their immediate family) had a direct or indirect material interest in that transaction.

The Company has not adopted any formal policies or procedures for the review, approval, or ratification of transactions that may be required to be reported under the SEC disclosure rules. These types of transactions, if and when they are proposed or have occurred, have been or will be reviewed by the entire Board (other than the director involved) on a case-by-case basis. The Board's review has in the past considered, and will in future cases consider, the importance of the transaction to the Company; the availability of alternative sources or service providers to meet the Company's requirements; the amount involved in the proposed transaction; the specific interest of the director or executive officer (or immediate family member) in the transaction; whether information concerning the fees, costs, or other terms of substantially similar arms-length transactions between unrelated parties is available; whether the terms of the proposed transaction present any unusual or unfavorable features to the Company; and any other factors that the Board may consider important and appropriate to its determination.

Committees of the Board

Our Corporate Governance Guidelines provide that the Company will have Audit, Compensation, and Corporate Governance Committees in addition to any other committees the Board considers appropriate. Each of the members of those committees satisfies the criteria for independence under applicable rules of the SEC, NYSE listing standards, and other applicable regulations.

Audit Committee. The Audit Committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), assists the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) compliance by the Company with legal and regulatory requirements related to the Company's financial reporting and disclosure obligations. The Committee has the sole authority to appoint or replace the Company's independent auditor. Members of the Committee may not serve on the audit committees of more than two other public companies. The members of our

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Audit Committee also satisfy the additional NYSE and SEC rules for independence applicable to audit committees of listed companies.

Mr. Freels (Chair), Mr. Burandt, Ms. Dewey, Mr. Kuester (until his retirement in April 2013), and Mr. Kvocka (following his election in April 2013) served on the Audit Committee during 2013. The full Audit Committee met eight times in 2013, and there were three meetings between management and the Chairman of the Committee in 2013. See "Report of the Audit Committee and Related Matters," for the report of the Audit Committee and other information relating to the selection of, and fees paid to, the independent auditor.

Compensation Committee. The Compensation Committee is appointed by the Board to (1) discharge the Board's responsibilities relating to compensation of the Company's directors and officers, and (2) satisfy the requirements concerning the disclosure of executive compensation under SEC regulations. The Committee may delegate its authority to a subcommittee of its members, but it has not chosen to do so. The Committee did not directly retain any compensation consultant to assist it in the review or determination of executive compensation in 2013; however, the Company retained Grant Thornton LLP to review the Company's director and officer compensation practices as compared against a peer group of companies and to provide their report of that evaluation to our Compensation Committee.

The Committee's activities and policies concerning compensation for directors and executive officers are included in this proxy statement under the subcaptions "Proposal No. 1 Election of Directors Director Compensation for 2013," "Executive Compensation Compensation Discussion and Analysis," and "Executive Compensation Compensation Committee Report." Mr. Humphrey (Chair), Ms. Dewey, Mr. Freels, and Mr. Hodges served as members of the Compensation Committee during 2013. The Compensation Committee met a total of four times in 2013.

Corporate Governance Committee. The Corporate Governance Committee is appointed by the Board to (1) identify individuals qualified to become Board members and to recommend to the Board the director nominees for the next annual meeting of shareholders, (2) recommend to the Board the Corporate Governance Guidelines applicable to the Company, (3) lead the Board in its annual review of the Board's performance, (4) recommend to the Board director nominees for each committee, and (5) provide oversight for the corporate compliance program and its code of conduct and ethics. Ms. Dewey (Chair), Mr. Humphrey, Mr. Kuester (until his retirement in April 2013), Mr. Burandt (following Mr. Kuester's retirement), and Mr. Murphy (following his election in April 2013) served on the Corporate Governance Committee during 2013. The Corporate Governance Committee met two times in 2013.

Board Meetings, Leadership Structure, and Director Communication

Meetings of the Board. The Board met 13 times in 2013. Each of the directors attended at least 75% of the total number of the meetings of the Board and the committees on which they served during the last fiscal year.

Board Leadership Structure. Mr. Howatt, who served as our Chief Executive Officer until December 31, 2011, served as Chairman of the Board from February 15, 2012, until his retirement at the conclusion of the Board meeting held on April 17, 2014. During 2013, Mr. Howatt and Mr. Newell worked together to develop agendas for board meetings and otherwise establish Board priorities and procedures. Mr. Howatt typically led the Board meetings in his role as Chairman, which allowed Mr. Newell to provide greater focus on the Company's day-to-day operations. We believed that this structure best allowed the Board to fulfill its oversight role at the time (including the Board's oversight of risk as described further below); however, the Board does not have a specific policy regarding the separation of the roles of Chief Executive Officer and Chairman, as it believes that it is in the best interest of the Company to make that determination on a case-by-case basis based on the position and direction of the Company, as well as the membership of the Board, at the time.

Following Mr. Howatt's retirement as our Board Chairman in April 2014, Mr. Burandt assumed those duties. Mr. Burandt contemporaneously assumed the duties of President and Chief Executive Officer of the Company, following Mr. Newell stepping down from that position on April 2, 2014. Mr. Burandt initially assumed these roles on an interim basis, while the Board of Directors evaluated the most appropriate leadership structure for the Company going forward. After a period of evaluation, Matthew L. Urmanski was promoted to President of the Company, and Mr. Burandt retained the roles of Board Chairman and Chief Executive Officer. For the forseeable future, the Board believes that this structure will provide appropriate continuity and oversight to both the Board of Directors and the Company as a whole.

Meetings of Independent and Non-Management Directors. The Board's independent directors meet in executive session at least once each year. In 2013, meetings of independent directors followed the board meetings held in February and October. The Board appointed Mr. Humphrey to preside over these meetings during 2013. The Board's non-management directors also meet in the absence of management each year following the February Board meeting and, at this meeting, the non-management directors establish a schedule of additional meetings. The non-management directors must meet at least twice each year under the Company's Corporate Governance Guidelines, and, during 2013, the Board appointed Mr. Howatt to preside over these meetings. During 2013, the non-management directors met following the board meetings held in February, June, October, and December. Shareholders and others may communicate directly with the non-management directors by following the procedures set forth in the following paragraph. The Board anticipates addressing its process for independent and non-management directors meetings when it meets in August 2014.

Communicating with the Board. Shareholders and others may communicate with the Board by writing to the Chairman at the Company's office, 100 Paper Place, Mosinee, Wisconsin 54455-9099. Individual directors (including any or all of the independent or non-management directors) may also be contacted in writing at the same address. Mail may be opened and sorted before forwarding to the director to whom the mail was addressed. If a communication does not involve an ordinary business matter and if a particular director is named, the communication will be forwarded to that director. If no particular director is named, the communication will be forwarded to the Chairman of the appropriate Board committee. If a complaint or concern involves accounting, internal accounting controls, or auditing matters, the correspondence may be addressed, and will be forwarded, to the Chairman of the Audit Committee. Our website also describes the Audit Committee's procedures to submit a concern or complaint on a confidential basis. In order to expedite a response, the non-management directors have instructed management to receive, research, and respond, if appropriate, on behalf of the Company's non-management directors or a particular director, to any communication regarding an ordinary business matter.

Attendance at Annual Meetings. The Board has an informal policy under which all directors are expected to attend the annual meeting of shareholders. In 2013, each of our directors other than Mr. Hodges (who could not attend due to an illness) attended the annual meeting.

Board Oversight of Risk

Although the Board is not involved in the day-to-day management of risks facing our Company, the Board plays an important role in risk oversight. The Company's risk management systems, including our internal and external auditing procedures, internal controls over financial reporting, corporate compliance and ethics program (which includes the obligation for Company management to conduct periodic risk assessments), and contract approvals policies, among others, are designed in part to bring to the Board's attention the Company's most material risks so that the Board can understand and

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evaluate how those risks might affect the Company and how management is responding to those risks. The Board also works with and supports management in promoting a corporate culture that understands the importance of enterprise-wide risk management and incorporates it into day-to-day decisions that are made regarding our business. A high priority is placed on risk-aware and risk-adjusted decision making throughout the Company.

The Audit Committee, in particular, is charged with, among other duties, regularly discussing with management the Company's major financial risk exposures and the steps management has taken to monitor and control those risk exposures, including the Company's risk assessment and risk management policies. The Audit Committee also receives, on an annual basis, a report from the Company's general legal counsel regarding material legal and compliance matters that are being addressed by Company management. Finally, the Audit Committee has established procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Compensation Committee also evaluates risks associated with our incentive compensation programs. At its meeting in January 2013, for example, the Compensation Committee evaluated the following issues:

- Whether any of the Company's compensation programs incentivize employees to take excessive or inappropriate risk.

- Whether any particular business segment of the Company carries a significant portion of the Company's risk profile (for example, by being structured in a way that results in compensation expense representing a significantly higher percentage of the business segment's revenues when compared with other business segments).

- Whether the Company appropriately manages any risks that may be created by its compensation programs and policies.

After a review and discussion of these issues at its January 2013 meeting, the Compensation Committee concluded that the Company's incentive compensation programs and policies did not create incentives for excessive or inappropriate risk-taking by Company employees.

The Corporate Governance Committee receives, on an annual basis, a report from the Company's Corporate Compliance Director that outlines the variety of incidents and activities that are reported through the Company's compliance hotline or other means, all as part of the Company's corporate compliance and ethics program. The program is designed to detect and prevent violations of law, as well as to mitigate risks associated with both willful legal violations and inadvertent compliance failures.

Proposal No. 1 Election of Directors

General Information

The Nomination Process. Nominations for director are recommended to the Board by the Corporate Governance Committee. Candidates for election to the Board may be identified for initial consideration by the Committee from a wide variety of potential sources. For example, the Committee will consider candidates for nomination from among incumbents whose term will expire at the next annual meeting, persons identified by other members of the Board, executive officers, shareholders, and persons identified by a professional search firm should the Committee believe it appropriate to engage such a firm to assist it. To recommend an individual for consideration, a shareholder should mail or otherwise deliver a written recommendation to the Committee not later than the December 1 immediately preceding the annual meeting for which the individual is to be considered for inclusion as a nominee of the Board. At a minimum, a shareholder recommendation should include the individual's current and past business or professional affiliations and experience, age, stock ownership, particular qualifications, and such other information as the shareholder deems relevant to assist the Committee in considering the individual's potential service as a member of the Board.

Qualifications. In reviewing potential nominees, the Committee will consider the age, skills, and experience of current Board members and the requirement under our Corporate Governance Guidelines that a majority of the Board members must be independent, as determined in accordance with NYSE listing standards. At a minimum, nominees must satisfy the qualification requirements included in our Corporate Governance Guidelines (which are posted on our website at wausaupaper.com), including the provision that no person may be elected a director if that person has attained age 70 as of the date of the election. All potential nominees submitted to or identified by the Committee will be evaluated on a similar basis for their level of qualifications and experience.

The Committee believes that persons recommended by it to the Board should possess strong intellectual skills; have had a successful career in business, higher education, or a profession that demonstrates an ability to manage a complex organization; have a reputation for personal and professional integrity; exercise sound and independent business judgment; and be able to understand the economic, financial, and operational issues to be addressed by the Company. Directors whose terms of office will expire at the next annual meeting are considered by the Committee on the basis of these qualities and also on the basis of their service to the Company during their term in office. The Committee does not have a specific policy regarding Board diversity, but seeks to fill seats on the Board with persons who have a range of professional experiences and backgrounds.

Election Procedures, Nominees, and Board Recommendation

The Board currently has eight members divided into three classes, consisting of two Class I directors, three Class II directors, and three Class III directors.

Any director appointed by the Board to fill a newly created directorship is required to stand for reelection by the shareholders at the first annual meeting following his or her appointment by the Board. At the Annual Meeting, shareholders will be asked to elect three Class III directors, who will have terms of office expiring at the annual meeting of shareholders to be held in 2017.

Upon recommendation of the Corporate Governance Committee, the Board has nominated Londa J. Dewey, Gary W. Freels, and Gavin T. Molinelli as Class III directors. Ms. Dewey has served as a director since 2011; Mr. Freels since 1996; and Mr. Molinelli since July 2014.

In the event any of the nominees should become unable or unwilling to be a nominee for election at the annual meeting, it is the intention of the proxies to vote for such substitute as may be designated by the Board.

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Directors are elected by a plurality of the votes cast for the election of directors. However, under our Corporate Governance Guidelines, in any uncontested election, a director who has a greater number of votes "withheld" for the director's election than are voted "for" the director's election is required to tender a resignation within two days of the election. The Corporate Governance Committee must act promptly (but in any event within 30 days of the election) to make a recommendation to the Board to accept or reject the director's resignation. In making its recommendation, the Committee may consider all factors and other information it considers relevant. The Board's decision on the Committee's recommendation must be made promptly (but in any event within 90 days of the election), taking into consideration the Committee's report, if any, on its recommendation and any other factors and other information it considers relevant. The Board must also consider, and if it deems it appropriate take action to address, the shareholder concerns underlying the withheld votes or other relevant issues. Within four business days of the Board's decision, the Company will disclose the Board's decision whether to accept or reject the tendered resignation on a Form 8-K filing with the SEC and include in the disclosure an explanation of the process by which it reached its decision and, if applicable, the reasons for rejecting the resignation. No director who has tendered a resignation pursuant to this governance principle may participate in the process by which the Committee recommends or the Board determines whether the resignation will be accepted.

The Board of Directors unanimously recommends a vote FOR the election of each director nominee. The following table sets forth information concerning the business background and experience of the Board nominees and all continuing directors. Unless specified, all current positions listed for a nominee or director have been held for at least five years. Directors whom the Board has determined are independent under the criteria of the NYSE listing standards (or nominees who will meet such criteria) are denoted by an asterisk (*).

Nominees

	Londa J. Dewey* Ms. Dewey, 53, currently chairs our Governance Committee, and she also serves as a member of our Audit and Compensation Committees. Ms. Dewey is President of QTI Management Services, Inc., d/b/a The QTI Group, a human resources and staffing company. She was formerly President of the Private Client Group and Market President of U.S. Bank. Ms. Dewey is a director of MGE Energy, Inc., a publicly-traded utility holding company; a director of American Family Insurance, a mutual insurance company; a director of Wealth Management Company, an affiliate of Northwestern Mutual Life Insurance Co.; and a past Chair of the Board for Meriter Health Services, Inc., an integrated health services organization and the parent company of Meriter Hospital. Ms. Dewey provides the Board with her skills relating to financial analysis, business strategy, and risk assessment and management.	Class III (2017) Director since 2011

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Gary W. Freels* Mr. Freels, 65, is President and Chief Executive Officer of Alexander Properties, Inc. (investment management). Mr. Freels also serves as President and a director of the Judd S. Alexander Foundation, Inc., (a private foundation) and as a director of the Dudley Foundation, Inc. (a private foundation). Mr. Freels has extensive experience in the areas of investment management, audit, and finance.	Class III (2017) Director since 1996
Gavin T. Molinelli Mr. Molinelli, 31, is the Company's newest director, having been appointed by the Board in July 2014. Mr. Molinelli is a Partner of Starboard Value LP. Prior to joining Starboard in 2011 as part a spin-off transaction, Mr. Molinelli was a Director and an Investment Analyst for the funds that comprised the small cap value and opportunity investment platform at Ramius LLC, a subsidiary of the Cowen Group, Inc. Prior to joining Ramius in October 2006, Mr. Molinelli was a member of the Technology Investment Banking group at Banc of America Securities LLC. Mr. Molinelli was formerly on the Board of Directors of Actel Corp, a semi-conductor company. Mr. Molinelli received a B.A. in Economics from Washington and Lee University, and he brings the perspective of a significant shareholder to our Board of Directors.	Class III (2017) Director since 2014

Continuing Directors

Michael C. Burandt Mr. Burandt, 70, is President and CEO of Cantina Holdings LLC, an operator of upscale Mexican restaurants in the Atlanta, Georgia market, a position he has held since September 2007. Previously, from July 1988 until May 2007, Mr. Burandt held various executive positions with Georgia Pacific Corporation, a manufacturer of tissue products, fine paper, building products, containerboard, packaging pulp, and DIXIE® brand products. From November 2000 until May 2007, Mr. Burandt was Georgia Pacific's Executive Vice President of North American Consumer Products, which includes the at-home and away-from-home tissue businesses, fine paper business, bleached board business, and the DIXIE® brand businesses. Mr. Burandt brings his significant experience in the paper business and, in particular, tissue operations, to our Board of Directors.	Class I (2015) Director since 2012

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Charles E. Hodges* Mr. Hodges, 62, has been the President of The Hodges Group LLC, an operations effectiveness consulting company providing process improvement consulting to the pulp and paper industry, since September 2011. Mr. Hodges was previously a principal of that company from January 2006 until March 2008. From March 2008 until August 2011, Mr. Hodges served in various positions, including President, Chief Executive Officer, and Chief Operating Officer, at Port Townsend Paper Company, a provider of kraft paper, containerboard, and unbleached kraft pulp as well as packaging products in British Columbia. Mr. Hodges' more than 30 years of experience in the paper industry, both as an executive and director of a number of companies and trade associations, enables him to provide effective oversight of the Company.	Class I (2015) Director since 2012
G. Watts Humphrey, Jr.* Mr. Humphrey, 70, chairs our Compensation Committee. He is President of GWH Holdings, Inc. (private investment company), Chairman of IPEG, Inc. (International Plastics Equipment Group, Inc.), Chairman of Centria (metal building systems), and owner of Shawnee Farm (thoroughbred breeding/racing). Mr. Humphrey is also a Lead Independent Director and Chairman of the Executive Committee of Churchill Downs Incorporated. Mr. Humphrey's experience in multiple industries provides our Board with a broad business perspective and specific expertise in the areas of administration, operations, and planning.	Class II (2016) Director since 2007
John S. Kvocka* Mr. Kvocka, 67, is the President and Chief Executive Officer of JSK Associates (an entrepreneurial and consulting entity). He is also a Director of and Senior Advisor to Apex Resource Technologies, Inc. (a medical device manufacturing company) and Senior Advisor to Garnet River LLC, an IT services and business consulting firm. Previously, Mr. Kvocka served as Vice President and Chief Financial Officer of Finch Paper LLC, a manufacturer and supplier of fine quality uncoated printing and writing papers, and as Vice President Business Development of SCA Tissue North America, a global Swedish paper and packaging company, from March 2001 until November 2004. Mr. Kvocka brings his broad-based business experience in both senior management and board member roles to his service as a director of the Company.	Class II (2016) since 2013

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George P. Murphy*	Class II (2016) since 2013

Mr. Murphy, 62, is the Chairman of the Advisory Board of Altitude Medical, Inc. (a hand sanitation company) and Meritech, Inc. (an infection control company). Mr. Murphy also serves as Vice Chairman of the Spitzer Center for Ethical Leadership and as a member of the Executive Team of Advisors of Mason Wells, a private equity firm. Previously, he served as a Senior Operating Partner at Hudson Ferry Capital LLC, a private equity firm; a Director of Converting, Inc. (a manufacturer of disposable food service products); as a Director and Strategic Advisor to Advanced Modern Technologies Corporation (a washroom automation systems and water saving device manufacturer); and as Chairman of Atlas Paper Mills, LLC. Mr. Murphy enjoyed a twenty-seven year career with companies serving the away-from-home marketplace, including as President and CEO of Technical Concepts LLC and in various executive positions in the Away from Home Divisions of Scott Paper Co. and later Kimberly-Clark Corporation. Mr. Murphy's experience in senior executive positions and his extensive managerial background in a variety of industries, including away-from-home tissue products, enable him to assist in the effective oversight of the Company.

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Director Compensation for 2013

The following table presents the compensation of our directors for 2013. A description of our director compensation policy and plans follows the table.

Name(1)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)(3)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(4) ($)	All Other Compensation ($)	Total ($)
Michael C. Burandt	$ 65,000	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 115,000
Londa J. Dewey	$ 71,833	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 121,833
Gary W. Freels	$ 78,500	$ 50,000	$ 0	$ 0	$ (18,418)	$ 0	$ 110,082
Charles E. Hodges	$ 61,000	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 111,000
Thomas J. Howatt	$ 181,500	$ 50,000	$ 0	$ 0	$ (6,983)	$ 25,048(5)	$ 249,565
G. Watts Humphrey, Jr.	$ 69,667	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 119,667
Dennis J. Kuester	$ 26,000	$ 50,000	$ 0	$ 0	$ (28,255)	$ 168,583(6)	$ 216,328
John S. Kvocka	$ 43,000	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 93,000
George P. Murphy	$ 39,500	$ 50,000	$ 0	$ 0	$ 0	$ 0	$ 89,500