WestRock Co
Form DEF 14A
December 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant To Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x 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)**

x Definitive Proxy Statement

¨ Definitive additional materials

¨ Soliciting material under Rule 14a-12

WESTROCK COMPANY

(Name of Registrant as Specified in 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 the table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials:

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

December 22, 2015

To our Stockholders:

It is our pleasure to invite you to attend our annual meeting of stockholders, which is to be held on February 2, 2016 at The Westin Atlanta Perimeter North, 7 Concourse Parkway NE, Atlanta, Georgia 30328. The meeting will begin at 9:00 a.m., local time. The following Notice of 2016 Annual Meeting of Stockholders outlines the business to be conducted at the meeting.

We are using the Internet as our primary means of furnishing proxy materials to stockholders. Accordingly, most stockholders will not receive paper copies of our proxy materials. We will instead send stockholders a notice with instructions for accessing the proxy materials and voting via the Internet. The notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose.

Whether or not you plan to attend the annual meeting, please vote as soon as possible to ensure that your shares will be represented and voted at the annual meeting. You may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card. If you attend the annual meeting, you may vote your shares in person even though you have previously voted your proxy.

Very truly yours,

Steven C. Voorhees
Chief Executive Officer and

President

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on February 2, 2016

TIME:	9:00 a.m., local time, on Tuesday, February 2, 2016.
PLACE: 7 Concourse Parkway NE Atlanta, Georgia 30328	The Westin Atlanta Perimeter North
ITEMS OF BUSINESS:	(1) To elect fourteen directors. (2) To approve the adoption of the WestRock Company Employee Stock Purchase Plan. (3) To approve the adoption of the WestRock Company 2016 Incentive Stock Plan. (4) To ratify the appointment of Ernst & Young LLP to serve as the independent registered public accounting firm of WestRock Company. (5) To hold an advisory vote on executive compensation. (6) To transact any other business that properly comes before the meeting or any adjournment of the annual meeting.
WHO MAY VOTE:	You can vote if you were a holder of Common Stock of record on December 8, 2015.
DATE THESE PROXY MATERIALS WERE FIRST MADE AVAILABLE ON THE INTERNET:	December 22, 2015

INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with U.S. Securities and Exchange Commission rules, we are using the Internet as our primary means of furnishing proxy materials to stockholders. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send stockholders a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials, including our proxy statement and annual report, and voting via the Internet. The Notice of Internet Availability of Proxy Materials also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose.

WESTROCK COMPANY

504 Thrasher Street

Norcross, Georgia 30071

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 2, 2016

PROXY SOLICITATION AND VOTING INFORMATION

Why am I receiving these materials?

Our board of directors has made these materials available to you on the Internet or, upon your request, has delivered printed versions of these materials to you by mail, in connection with the solicitation of proxies by the board of directors of WestRock Company (which we refer to as **WestRock**). The proxies will be used at our annual meeting of stockholders to be held on February 2, 2016 (which we refer to as the **annual meeting**). We made these materials available to stockholders beginning on December 22, 2015. Our stockholders are invited to attend the annual meeting and are requested to vote on the proposals described in this proxy statement.

What is included in these materials?

These materials include:

- our proxy statement; and
- our 2015 annual report to stockholders, which includes our audited consolidated financial statements.

If you request printed versions of these materials by mail, these materials will also include the proxy card for the annual meeting.

What am I voting on?

You will be voting on each of the following:

- The election of fourteen directors.
- To approve the adoption of the WestRock Company Employee Stock Purchase Plan (which we refer to as the **ESPP**).

To approve the adoption of the WestRock Company 2016 Incentive Stock Plan (which we refer to as the **2016 Incentive Stock Plan**).

The ratification of the appointment of Ernst & Young LLP to serve as our independent registered public accounting firm. We refer to the appointment of Ernst & Young LLP as our independent registered public accounting firm as the **EY Appointment**.

An advisory vote on executive compensation.

The transaction of any other business that properly comes before the annual meeting or any adjournment of the annual meeting.

As of the date of this proxy statement, the board of directors knows of no other matters that will be properly brought before the annual meeting.

You may not cumulate your votes for any matter being voted on at the annual meeting, and you are not entitled to appraisal or dissenters rights.

Why did I receive a one-page notice in the mail or e-mail notification regarding the Internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to rules adopted by the U.S. Securities and Exchange Commission (which we refer to as the **SEC**), we provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (which we refer to as the **Notice**) to our stockholders of record and beneficial owners. We are sending the Notice by e-mail to our stockholders who previously chose to receive notices by this method. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice, free of charge, or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials electronically by e-mail on an ongoing basis.

What is householding?

Beneficial owners who share a single address may receive only one copy of the Notice or the proxy materials, as the case may be, unless their broker, bank or other nominee has received contrary instructions from any beneficial owner at that address. This practice, known as householding, is designed to reduce printing and mailing costs. If any beneficial owner(s) sharing a single address wish to discontinue householding and/or receive a separate copy of the Notice or the proxy materials, as the case may be, or wish to enroll in householding, they should contact their broker, bank or other nominee directly. Alternatively, if any such beneficial owners wish to receive a separate copy of the proxy materials, we will deliver them promptly upon written request to WestRock Company, 504 Thrasher Street, Norcross, Georgia 30071, Attention: Corporate Secretary. We currently do not household for our stockholders of record.

How can I get electronic access to the proxy materials?

The Notice provides you with instructions regarding how to:

- view our proxy materials for the annual meeting on the Internet and execute a proxy; and
- instruct us to send future proxy materials to you electronically by e-mail.

If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

Who may vote?

You may vote if you owned our common stock, par value $0.01 per share (which we refer to as the **Common Stock**), as of the close of business on December 8, 2015, the record date for the annual meeting. As of December 8, 2015, there were 256,972,425 shares of our Common Stock outstanding.

How do I vote?

You have four voting options. You may vote using one of the following methods:

- Over the Internet. We encourage you to vote in this manner.
- By telephone.

For those stockholders who request to receive a paper proxy card in the mail, by completing, signing and returning the proxy card.

By attending the annual meeting and voting in person.

The Notice provides instructions on how to access your proxy card, which contains instructions on how to vote via the Internet or by the telephone. For those stockholders who request to receive a paper proxy card in the mail, instructions for voting via the Internet, by telephone or by mail are set forth on the proxy card. Please follow the directions on your proxy card carefully.

May I vote at the annual meeting?

You may vote your shares at the annual meeting if you attend in person. Even if you plan to be present at the annual meeting, we encourage you to vote your shares by proxy. You may vote your shares by proxy via the Internet, by telephone or by mail. Even if you have already voted your shares by proxy, you may change your vote and vote your shares at the annual meeting if you attend in person.

What if my shares are registered in more than one person s name?

If you own shares that are registered in the name of more than one person, each person must sign the proxy. If an attorney, executor, administrator, trustee, guardian or any other person signs the proxy in a representative capacity, the full title of the person signing the proxy should be given and a certificate should be furnished showing evidence of appointment.

What does it mean if I receive more than one Notice?

It means you have multiple accounts with brokers and/or our transfer agent. Please vote all of these shares. We recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is Computershare Investor Services, 211 Quality Circle, Suite 210, College Station, Texas 77845, and may be reached at 1-800-568-3476.

May I change my mind or revoke my proxy after I vote?

You may change your vote at any time before the polls close at the annual meeting. You may do this by using one of the following methods:

Voting again by telephone or over the Internet prior to 11:59 p.m., E.T., on February 1, 2016.

Giving written notice to the corporate secretary of the Company.

Delivering a later-dated proxy.

Voting in person at the annual meeting.

You may also revoke your proxy before it is voted at the meeting by using one of the methods listed above.

If your shares are held in street name (the name of a bank, broker or other nominee), please check your voting instruction form or contact your broker or nominee in order to revoke or change your voting instruction.

How many votes am I entitled to?

You are entitled to one vote for each share of Common Stock you own.

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

In order for us to conduct the annual meeting, the holders of a majority of the votes entitled to be cast of the Common Stock outstanding as of December 8, 2015 must be present in person or by proxy at the annual meeting. This is referred to as a quorum. Your shares will be counted as present at the annual meeting if you do one of the following:

Vote via the Internet or by telephone.

Return a properly executed proxy by mail (even if you do not provide voting instructions).

Attend the annual meeting and vote in person.

Will my shares be voted if I do not provide my proxy?

Your shares may be voted under certain circumstances if they are held in street name. Banks, brokers and other nominees have the authority under rules of the New York Stock Exchange (which we refer to as the **NYSE**) to vote customers unvoted shares on routine matters, which include the ratification of the appointment of our independent registered public accounting firm. Accordingly, if a bank, broker or other nominee votes your shares on these matters in accordance with these rules, your shares will count as present at the annual meeting for purposes of establishing a quorum and will count as for votes or against votes, as the case may be, with respect to all routine matters voted on at the annual meeting. If you hold your shares directly in your own name, they will not be counted as present and will not be voted on any matter unless you either vote them directly or provide a proxy. For purposes of the annual meeting, if a bank, broker or other nominee signs and returns a proxy on your behalf that does not contain voting instructions, your shares will count as present at the annual meeting for quorum purposes and will count as an affirmative vote for the EY Appointment, but your bank, broker or other nominee lacks discretionary authority to vote your shares on all other proposals at the annual meeting as they are non-routine matters (broker non-votes). Broker non-votes will therefore not be counted for purposes of determining the outcome of any proposal other than ratifying the EY Appointment.

How many votes are needed to elect directors?

To be elected as a director, each nominee will need to receive a majority of the votes cast, which means that the number of votes cast for a director must exceed the number of votes cast against the director. Abstentions and broker non-votes will have no effect on electing directors.

How many votes are needed to approve the adoption of the ESPP, approve the adoption of the 2016 Incentive Stock Plan, ratify the EY Appointment and approve the advisory vote on executive compensation?

An affirmative vote of the majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote is required to approve the adoption of the ESPP, approve the adoption of the 2016 Incentive Stock Plan, ratify the EY Appointment and approve the non-binding resolution regarding the approval of executive compensation. Abstentions will have the same effect as voting against these proposals because they are considered present and entitled to vote. Broker non-votes will have no effect on these proposals.

How many votes are needed for other matters?

To approve any other matter that properly comes before the annual meeting, the affirmative vote of the majority of the shares present in person or represented by proxy at the annual meeting and entitled to vote is required. The board of directors knows of no other matters that will be properly brought before the annual meeting. If other matters are properly introduced, the persons named in the proxy as the proxy holders will vote on such matters in their discretion.

What is the Combination that is referenced in this proxy statement?

On July 1, 2015, Rock-Tenn Company, a Georgia corporation (which we refer to as **RockTenn**), and MeadWestvaco Corporation, a Delaware corporation (which we refer to as **MWV**), completed a strategic combination of their respective businesses that resulted in each of RockTenn and MWV surviving as wholly owned subsidiaries of WestRock. We refer to this strategic combination as the **Combination**. The business currently conducted by WestRock is the combined businesses conducted by RockTenn and MWV prior to the effective date of the Combination on July 1, 2015. RockTenn was the accounting acquirer in the Combination. WestRock is the successor issuer to RockTenn and MWV pursuant to Rule 12g-3(c) under the Securities Exchange Act of 1934, as amended (which we refer to as the **Exchange Act**). For the purposes of this proxy statement, references to us and the **Company** refer to RockTenn for periods before July 1, 2015, the effective date of the Combination, and to WestRock for periods on and after July 1, 2015. Prior to the effective time of the Combination, WestRock was a wholly owned subsidiary of RockTenn. Upon the effective time of the Combination, a change in control of WestRock occurred and shares of our Common Stock became held by former holders of Class A common stock, par value $0.01 per share, of RockTenn and former holders of common stock, par value $0.01 per share, of MWV (which we refer to as the **MWV Common Stock**). As a result of the Combination, RockTenn shareholders received in the aggregate 130,378,207 shares of our Common Stock (which includes shares to be issued under certain RockTenn equity awards that vested as a result of the Combination) and approximately $667,829,832 in cash. At the effective time of the Combination, each share of MWV Common Stock issued and outstanding immediately prior to the effective time of the Combination was converted into the right to receive 0.78 fully paid and nonassessable shares of our Common Stock. In the aggregate, MWV stockholders received 131,154,432 shares of our Common Stock (which includes shares to be issued under certain MWV equity awards that vested as a result of the Combination). A further description of the Combination can be found in the Current Report on Form 8-K filed by WestRock on July 2, 2015, including Item 5.01 thereto (Changes in Control of Registrant).

ELECTION OF DIRECTORS

ITEM 1

Board of Directors

Our board of directors currently has 14 members. At our upcoming annual meeting, 14 nominees for director all current members of our board of directors are to be elected to serve on our board of directors until the annual meeting of stockholders in 2017.

Our board is authorized to increase or decrease the size of the board and is authorized to fill the vacancies created by any increase. Any directors elected by the board to fill a vacancy in this manner will stand for re-election at the next annual meeting of the stockholders after his or her election. Our directors must retire when they reach the age of 72, although they may continue to serve until the next annual or special meeting of the stockholders at which directors are to be elected.

We do not believe that any of our nominees for director will be unwilling or unable to serve as director at the time of his or her election. However, if at the time of the annual meeting any of the nominees should be unwilling or unable to serve, proxies will be voted as recommended by the board of directors to do one of the following:

To elect substitute nominees recommended by the board.

To allow the vacancy created to remain open until filled by the board.

The board may also reduce the size of the board. In no event, however, can a proxy for the annual meeting be voted to elect more than fourteen directors.

Recommendation of the Board of Directors

The board of directors recommends a vote FOR Timothy J. Bernlohr, J. Powell Brown, Michael E. Campbell, Terrell K. Crews, Russell M. Currey, G. Stephen Felker, Lawrence L. Gellerstedt III, John A. Luke, Jr., Gracia C. Martore, James E. Nevels, Timothy H. Powers, Steven C. Voorhees, Bettina M. Whyte and Alan D. Wilson to hold office until the annual meeting of stockholders in 2017, or until each of their successors is qualified and elected.

Nominees for Election

Name	Age	Director Since	Positions Held
Timothy J. Bernlohr	56	2015	Mr. Bernlohr served as a director of Smurfit-Stone Container Corporation (which we refer to as **Smurfit-Stone**) from June 2010 until it was acquired by RockTenn in May 2011. He then served as a director of RockTenn from 2011 until the effective date of the Combination when he became a director of WestRock. Mr. Bernlohr is the managing member of TJB Management Consulting, LLC, a consultant to businesses in transformation, such as restructurings, and a provider of interim executive management and strategic planning services, which he founded in 2005. He served as president and chief executive officer of RBX Industries, Inc., which was a manufacturer and marketer of rubber and plastics materials, from 2003 to 2005, and served in various senior executive capacities at RBX, including president and chief operating officer, from 1997 until 2002. Prior to joining RBX, Mr. Bernlohr spent 16 years in the international and industry products divisions of Armstrong World Industries, Inc., where he served in a variety of management positions. Mr. Bernlohr has served as lead independent director of Chemtura Corporation, a publicly traded, specialty chemicals company, since 2010, as a director of Atlas Air Worldwide Holdings, Inc., a publicly traded, air cargo and aircraft services company, since 2006, and as a director of Overseas Shipholding Group, Inc., a publicly traded international shipper of crude oil and refined petroleum products, since 2015. Within the last five years, Mr. Bernlohr also served on the boards of directors of Cash Store Financial Services Inc., Aventine Renewable Energy Holdings, Inc., Ambassadors International, Inc., and WCI Steel Corporation. Mr. Bernlohr s experience as a strategic consultant and the chief executive officer of an international manufacturing company and as a director of various publicly traded companies provides him with broad knowledge of corporate strategy and business in general that benefits the Company, its stockholders and its board of directors.
J. Powell Brown	48	2015	Mr. Brown served as a director of RockTenn from 2010 until the effective date of the Combination when he became a director of WestRock. Mr. Brown has served as chief executive officer of Brown & Brown, Inc., a publicly traded insurance services company, since July 2009. He has served as president of Brown & Brown, Inc., since January 2007, and was appointed to be a director of Brown & Brown, Inc. in October 2007. Prior to that time, he served as a regional executive vice president of Brown & Brown, since 2002. From January 2006 until April 2009, Mr. Brown served on the board of directors of SunTrust Bank/Central Florida, a commercial bank and a subsidiary of SunTrust Banks, Inc. Mr. Brown s experience as chief executive officer and an executive officer of a large, publicly traded insurance services company gives him broad experience and knowledge of risk management and loss minimization and mitigation as well as perspective on leadership of publicly traded companies that benefit the Company, its stockholders and its board of directors.

Name	Age	Director Since	Positions Held
Michael E. Campbell	68	2015	Mr. Campbell served as a director of MWV from 2001 and as the lead independent director of MWV from 2007, in each case, until the effective date of the Combination when he became a director of WestRock. Mr. Campbell served as chairman, president and chief executive officer of Arch Chemicals, Inc., which was a publicly traded global biocides company, from 1999 until 2011. Prior to joining Arch Chemicals, Mr. Campbell was executive vice president of Olin Corporation, from 1996 to 1999. Mr. Campbell also served as a director of Milliken & Company from 2007 to 2015. Mr. Campbell s background, experience and judgment as chief executive officer of a major publicly traded manufacturing company provide him with leadership, business and governance skills that benefit the Company and its board of directors.
Terrell K. Crews	60	2015	Mr. Crews served as a director of Smurfit-Stone, from June 2010 until it was acquired by RockTenn in May 2011. He then served as a director of RockTenn from 2011 until the effective date of the Combination when he became a director of WestRock. He served as executive vice president and chief financial officer of Monsanto Company, a publicly traded agricultural products company, from 2000 until his retirement in 2009. He also served as the chief executive officer of Monsanto s vegetable business from 2008 until his retirement. Mr. Crews has served as a director of Hormel Foods Corporation, a publicly traded producer of meat and other food products, since October 2007, and has served as a director of Archer Daniels Midland Company, a publicly traded agricultural commodities and products company, since May 2011. Mr. Crews s experience as a chief financial officer and executive of a major publicly traded company and as a director of several public company boards, gives him broad knowledge of business in general and in-depth experience in complex financial matters that benefit the Company, its stockholders and its board of directors.
Russell M. Currey	54	2015	Mr. Currey served as a director of RockTenn from 2003 until the effective date of the Combination when he became a director of WestRock. Mr. Currey has served as the president of Boxwood Capital, LLC, a private investment company, since September 2013. He served as executive vice president and general manager of RockTenn s corrugated packaging division, a position he held for more than five years, until his resignation in May 2008. Mr. Currey joined the Company as an employee in July 1983. Mr. Currey s experience with the Company in a number of leadership roles over a period of 32 years provides him with substantial knowledge of our business, our employees and our customers that benefits the Company, its stockholders and its board of directors.

Name	Age	Director Since	Positions Held
G. Stephen Felker	64	2015	Mr. Felker served as a director of RockTenn from 2001 and as the non-executive chairman of RockTenn from November 2013, in each case, until the effective date of the Combination when he became a director of WestRock. He served as chairman of the board and a director of Avondale Incorporated, a former textile manufacturer, from 1992 until his retirement in September 2011. He served as president and chief executive officer of Avondale from 1980 to 2008. Mr. Felker s experience as chief executive officer of Avondale gives him broad experience in manufacturing, managing commodity risk and, as Avondale achieved its success and size through several large acquisitions, in evaluating and in integrating acquisitions that benefits the Company, its stockholders and its board of directors.
Lawrence L. Gellerstedt III	59	2015	Mr. Gellerstedt served as a director of RockTenn from 1998 until the effective date of the Combination when he became a director of WestRock. Mr. Gellerstedt has served as president and chief executive officer of Cousins Properties Incorporated, a publicly traded real estate development company, since July 2009, and he served as the executive vice president and chief development officer of Cousins Properties, from June 2005 until July 2009. He is also a director of Cousins Properties. Mr. Gellerstedt served as the chairman and chief executive officer of The Gellerstedt Group, a real estate development company, from June 2003 until June 2005. Mr. Gellerstedt served as the president and chief operating officer of The Integral Group, a real estate development company, from January 2001 until June 2003. From 1994 to 2007, Mr. Gellerstedt served as a director of Alltel Corporation, which was a publicly traded nationwide telecommunications services company. Mr. Gellerstedt s experience as chief executive officer of several companies over the years, including a large publicly traded, real estate development company and a large construction company, and as a member of several public company boards of directors, provides valuable leadership and board governance insights and financial expertise that benefit the Company, its stockholders and its board of directors.
John A. Luke, Jr.	67	2015	Mr. Luke served as chairman and chief executive officer of MWV from 2002 until the effective date of the Combination when he became a director and the non-executive chairman of WestRock. Mr. Luke spent over 36 years with MWV and its predecessor company, Westvaco Corporation, serving in a variety of positions. From 1996 through 2002 he served as chairman, president and chief executive officer of Westvaco. Mr. Luke has served as a director of The Bank of New York Mellon Corporation, a publicly traded investment services company, since 1996. He also has served as a director of the Timken Company, a publicly traded manufacturer of bearings, housed units and power transmission products, since 1999, and as a director of FM Global, a mutual insurance company, since 1999. Mr. Luke s background, experience and judgment, and his unique knowledge and understanding of MWV s operations as its chief executive officer provide him with valuable leadership, business and governance skills that benefit the Company and its board of directors.

Name	Age	Director Since	Positions Held
Gracia C. Martore	64	2015	Ms. Martore served as a director of MWV from 2012 until the effective date of the Combination when she became a director of WestRock. Ms. Martore has served as the president and chief executive officer and as a director of TEGNA Inc., formerly known as Gannett Co., Inc., a publicly traded broadcast and digital media company, since October 2011, and she served as president and chief operating officer of Gannett from February 2010 until October 2011. She served as Gannett s executive vice president and chief financial officer from 2006 to 2010, and as its senior vice president and chief financial officer from 2003 to 2006. She served Gannett in various other executive capacities beginning in 1985. Ms. Martore has served as a director of FM Global, a mutual insurance company, since 2005, and as a director of The Associated Press, an American multinational nonprofit news organization, since 2013. Ms. Martore s background, experience and judgment as chief executive officer and chief financial officer of a major publicly traded, media company provide her with leadership, business, financial and governance skills that benefit the Company and its board of directors.
James E. Nevels	63	2015	Mr. Nevels served as a director of MWV from 2014 until the effective date of the Combination when he became a director of WestRock. Mr. Nevels has served as chairman of The Swarthmore Group, an investment advisory firm, since 1991. Mr. Nevels has served as a director of The Hershey Company, a publicly traded global confectionery manufacturer, since 2007, he served as the chairman of Hershey from 2009 through 2015, and he has served as the lead independent director of Hershey since 2015. Mr. Nevels has also served as a director of the Federal Reserve Bank of Philadelphia since 2010 and as its chairman since 2014. Mr. Nevels has also served as a director of First Data Corporation, a publicly traded provider of secure and innovative payment technology, since 2014, as a director of MMG Insurance Company, a private provider of insurance services, since 2014, and as a director of The Hershey Trust Company, a state-chartered trust company, since 2007. Mr. Nevels s background and experience as an investment advisor and board member and chairman of large public companies give him broad knowledge and perspective on the governance and leadership of publicly traded companies and financial expertise that benefit the Company and its board of directors.

Name	Age	Director Since	Positions Held
Timothy H. Powers	67	2015	Mr. Powers served as a director of MWV from 2006 until the effective date of the Combination when he became a director of WestRock. Mr. Powers served as chairman of Hubbell Incorporated, a publicly traded international manufacturer of electrical and electronic products for non-residential and residential construction, industrial and utility applications, from 2012 to 2014, as executive chairman, president and chief executive officer of Hubbell, from 2004 to 2012, as president and CEO of Hubbell from 2001 to 2004, and as senior vice president and chief financial officer of Hubbell from 1998 to 2001. Mr. Powers has served as a director of ITT Corporation, a publicly traded manufacturer of highly engineered, components and customized technology solutions for the energy, transportation and industrial markets, since 2015, and is a former director of the National Electrical Manufacturers Association. Mr. Powers background, experience and judgment as a chief executive officer and chief financial officer of a major publicly traded manufacturing company provide him with broad leadership, management and governance skills and financial expertise that benefit the Company and its board of directors.
Steven C. Voorhees	61	2015	Mr. Voorhees served as a director of RockTenn from 2013 until the effective date of the Combination when he became a director of WestRock. Mr. Voorhees served as RockTenn s chief executive officer from November 1, 2013 until the effective date of the Combination when he became WestRock s chief executive officer and president. He served as RockTenn s president and chief operating officer from January 2013 through October 2013. He served as RockTenn s executive vice president and chief financial officer from September 2000 to January 2013 and also served as RockTenn s chief administrative officer from July 2008 to January 2013. Mr. Voorhees was chosen to serve on our board because of his role as our chief executive officer and president and because we believe having him serve as a member of the board strengthens the Company through his extensive knowledge of the Company s operations, history and culture and helps provide a unified focus for management to execute our strategy and business plans.

Name	Age	Director Since	Positions Held
Bettina M. Whyte	66	2015	Ms. Whyte served as a director of RockTenn from 2007 until the effective date of the Combination when she became a director of WestRock. Ms. Whyte has been the president and owner of Bettina Whyte Consultants, LLC since July 2015. Ms. Whyte served as a managing director and senior advisor at Alvarez and Marsal Holdings, LLC, a world-wide business consulting firm, from January 2011 until June 2015. Ms. Whyte served as chairman of the advisory board of Bridge Associates, LLC, a leading turnaround, crisis and interim management firm, from October 2007 until December 2010, as managing director and head of the Special Situations Group of MBIA Insurance Corporation, a provider of credit enhancement services and a provider of fixed-income asset management services, from March 2006 until October 2007, and as managing director of AlixPartners, LLC, a business turnaround management and financial advisory firm, from April 1997 until March 2006. Ms. Whyte has served as a director of AGL Resources Inc., a publicly traded energy company, since October 2004, and Amerisure Insurance, a mutual insurance company, since 2002, and was director of Annie s, Inc., which was a publicly traded specialty food manufacturer, from June 2011 until October 2014. Ms. Whyte s roles in the financial and operational restructuring of complex businesses, having served as interim chief executive officer, chief operating officer and chief restructuring officer of numerous troubled public and private companies, and serving as a director of several public companies, give her broad experience with operational and financial issues and insight in leading organizations that benefit the Company, its stockholders and its board of directors.
Alan D. Wilson	58	2015	Mr. Wilson served as a director of MWV from 2011 until the effective date of the Combination when he became a director of WestRock. Mr. Wilson has served as chairman of the board of McCormick & Company, Incorporated, a publicly-traded global spice and specialty foods company, since 2009 and has served as McCormick s chief executive officer, since 2008. Mr. Wilson joined McCormick in 1993 and has served in a variety of other positions, including as president, from 2007 to 2015; president, North American Consumer Products, from 2005 to 2006; president, U.S. Consumer Foods Group, from 2003 to 2005; and vice president sales and marketing for McCormick s U.S. Consumer Foods Group, from 2001 to 2003. Mr. Wilson has served as a director of T. Rowe Price Group, Inc., a publicly-traded investment company that provides investment services to individuals, institutional investors, retirement plans, financial intermediaries and institutions, since 2015. Mr. Wilson s background, experience and judgment as chief executive officer of a major publicly traded multinational consumer food company provides him with leadership, market expertise, and business and governance skills that benefit the Company and its board of directors.

Corporate Governance

Corporate Governance Guidelines. We have posted our corporate governance guidelines on our Internet website at www.westrock.com.

Director Independence. Our Company s board of directors annually conducts an assessment of the independence of each director in accordance with our corporate governance guidelines, applicable rules and regulations of the SEC, and the corporate governance standards of the NYSE for listed companies. The board assesses each director s independence by reviewing any potential conflicts of interest and significant outside relationships. In determining each director s independence, the board broadly considers all relevant facts and circumstances, including specific criteria included in the NYSE s corporate governance standards. For these purposes, the NYSE requires the board to consider certain relationships that existed during a three-year look-back period. The board considers the materiality and importance of such relationships not merely from the standpoint of the director, but also from the standpoint of persons or organizations with which the director has an affiliation. An independent director is a director that our board of directors affirmatively determines has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). In addition, in affirmatively determining the independence of any director who will serve on our compensation committee, our board of directors considers all factors specifically relevant to determining whether a director has a relationship that is material to that director s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

- the source of compensation of the applicable director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and

- whether the applicable director is affiliated with the Company or a subsidiary of the Company.

The board of directors conducted an assessment of the independence of each director at its first regularly scheduled meeting on the effective date of the closing of the Combination on July 1, 2015. Based on this assessment, the board affirmatively determined that the following directors are independent: Mmes. Martore and Whyte, and Messrs. Bernlohr, Brown, Campbell, Crews, Currey, Felker, Gellerstedt, Nevels, Powers and Wilson. The board of directors determined that each of our current directors (other than Messrs. Luke and Voorhees) has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The board determined that Mr. Voorhees is not independent because he is an employee of the Company and that Mr. Luke is not independent because he was an employee of MWV prior to the effective date of the Combination. The board determined that each of Mmes. Martore and Whyte and Messrs. Bernlohr, Brown, Crews, Currey, Felker, Gellerstedt, Nevels, Powers and Wilson is independent because he or she has no material relationship with the Company (other than as a director and stockholder).

Our Company purchases products and services in the normal course of business from many suppliers and sells products and services to many customers. In some instances, these transactions occur with companies with which members of our board of directors have relationships as directors or executive officers. Further, members of the board have relationships as directors or executive officers with certain companies that hold or held our debt or equity. For purposes of our board s affirmative determinations of director independence, the board determined that these relationships were not material either individually or collectively.

Director Self-Evaluation. Our Company s board of directors conducts an annual self-evaluation of the board, its committees and its individual members pursuant to our corporate governance guidelines. The nominating and corporate governance committee is responsible for overseeing the self-evaluation process and making a report to the board of directors pursuant to our corporate governance guidelines.

Director Education. Our board of directors has adopted a director education policy under which we will reimburse directors for tuition and all customary and reasonable expenses incurred in connection with attending a director education seminar once every two years. In addition, any director desiring to be reimbursed for additional programs may be reimbursed upon approval of the chairman of the nominating and corporate governance committee. We also invite securities and financial analysts, economists, investment bankers, attorneys and other experts to speak to our board at its meetings on subjects that are relevant to our business, our industry and the economy in general.

Communicating with Our Directors. So that stockholders and other interested parties may make their concerns known, we have established a method for communicating with our directors, including our non-executive chairman and other non-management directors. There are two ways to communicate with our directors:

By mail: WestRock Company, 504 Thrasher Street, Norcross, Georgia 30071.

By facsimile: (770) 263-3582.

Communications that are intended specifically for our non-executive chairman or other non-management directors should be marked ***Attention: Non-Executive Chairman Communications.*** Communications regarding accounting, internal accounting controls or auditing matters may also be reported to the audit committee of our board of directors using the above address and marking the communication ***Attention: Audit Committee Communications.*** All other director communications should be marked ***Attention: Director Communications.*** You may also communicate with our board as a whole by using our Internet website contact form at http://ir.westrock.com/phoenix.zhtml?c=254016&p=irol-govcontact. Our legal department will facilitate all of these communications. We have posted a summary of methods for communicating with our directors on our Internet website at www.westrock.com.

Our directors are encouraged to attend and participate in the annual meeting. All of RockTenn s directors who were serving at that time attended the RockTenn annual meeting of shareholders held on January 30, 2015, and all of MWV s directors who were serving at that time attended the MWV annual meeting of stockholders held on April 28, 2014.

Codes of Business Conduct and Ethics

Employee Codes of Conduct. Our board of directors has adopted codes of conduct for our employees. Failure to comply with an applicable code of conduct is a serious offense and will result in appropriate disciplinary action. We will disclose, to the extent and in the manner required by any applicable law or NYSE corporate governance standard, any waiver of any provision of a code of conduct.

Code of Business Conduct and Ethics for the Board of Directors. Our board of directors has also adopted a code of business conduct and ethics for our board of directors. Failure to comply with this code of business conduct and ethics is a serious offense and will result in appropriate disciplinary action. We will disclose, to the extent and in the manner required by any applicable law or NYSE corporate governance standard, any waiver of any provision of these codes of business conduct and ethics.

Code of Ethical Conduct for CEO and Senior Financial Officers. Our board of directors has also adopted a code of ethical conduct for our principal executive officer (our chief executive officer), our principal financial officer (our chief financial officer), our principal accounting officer (our chief accounting officer) and other senior executive and senior financial officers specifically designated by our chief executive officer (who we refer to as our **CEO**). These officers are expected to adhere at all times to this code of ethical conduct. Failure to comply with this code of ethical conduct for our CEO and senior financial officers is a serious offense and will result in appropriate disciplinary action. Each of our board of directors and our nominating and corporate governance committee has the authority to independently approve, in its sole discretion, any such disciplinary action as well as any amendment to and any waiver or material departure from a provision of this code of ethical conduct. We will disclose on our Internet website at www.westrock.com*,* to the extent and in the manner permitted by Item 5.05 of Form 8-K under the Exchange Act, the nature of any amendment to this code of ethical conduct (other than technical, administrative, or other non-substantive amendments), our approval of any material departure from a provision of this code of ethical conduct, and our failure to take action within a reasonable period of time regarding any material departure from a provision of this code of ethical conduct that has been made known to any of our executive officers.

Copies. We have posted copies of each of our codes of conduct on our Internet website at www.westrock.com.

Director Nominations

As provided in its charter, our nominating and corporate governance committee is responsible for evaluating and recommending candidates for the board of directors, including incumbent directors and potential new directors. The nominating and corporate governance committee utilizes a variety of methods for identifying and evaluating nominees for director. The nominating and corporate governance committee periodically assesses the appropriate size of the board and whether any vacancies on the board are expected due to retirement or otherwise. If no vacancies are anticipated, the nominating and corporate governance committee considers the current qualifications of incumbent directors. If vacancies arise or the nominating and corporate governance committee anticipates that an incumbent director will not agree to be a nominee for reelection, the nominating and corporate governance committee considers various potential candidates for director. Candidates may come to the attention of the nominating and corporate governance committee through current board members, professional search firms the nominating and corporate governance committee may seek to engage or other persons. Our board of directors does not currently expect any board vacancies to arise or that an incumbent director will not seek to be a nominee for reelection in the near future. All of the nominees that the board has recommended for election by the stockholders, as described above under the heading ***Election of Directors Recommendation of the Board of Directors,*** are incumbent directors.

The nominating and corporate governance committee will also consider and evaluate candidates properly submitted for nomination by stockholders in accordance with the procedures set forth in our bylaws, which are described below under the heading ***Additional Information Stockholder Nominations for Election of Directors.*** Following verification of the stockholder status of persons proposing candidates, the nominating and corporate governance committee will aggregate and consider qualifying nominations. If a stockholder provides materials in connection with the nomination of a director candidate, our corporate secretary will forward the materials to the nominating and corporate governance committee. Based on its evaluation of any director candidates nominated by stockholders, the nominating and corporate governance committee will determine whether to include the candidate in its recommended slate of director nominees.

When the nominating and corporate governance committee reviews a potential new candidate, consistent with our corporate governance guidelines, the nominating and corporate governance committee will apply the criteria it considers appropriate. The nominating and corporate governance committee generally considers the candidate s qualifications in light of the needs of the board and the Company at that time given the current mix of director attributes. Our corporate governance guidelines contain specific criteria for board and board committee membership. In accordance with our corporate governance guidelines, the board of directors will strive to select as candidates for board membership a mix of individuals who represent diverse experience, background and thought at policy-making levels that are relevant to the Company s activities as well as other characteristics that will contribute to the overall ability of the board to perform its duties and meet changing conditions. Our corporate governance guidelines also provide that each director must meet the following criteria:

Be free of conflicts of interest and other legal and ethical issues that would interfere with the proper performance of the responsibilities of a director (recognizing that some directors may also be executive officers of the Company).

Be committed to discharging the duties of a director in accordance with the corporate governance guidelines and applicable law.

Be willing and able to devote sufficient time and energy to carrying out his or her duties effectively and be committed to serve on the board for an extended period of time.

Have sufficient experience to enable the director to meaningfully participate in deliberations of the board and one or more of its committees and to otherwise fulfill his or her duties.

Our bylaws and corporate governance guidelines also provide that a director must retire when he or she reaches the age of 72, although he or she may continue to serve until the next annual or special meeting of stockholders at which directors are to be elected after he or she reaches that age. The corporate governance guidelines also provide that any director who has a significant change in his or her full-time job responsibilities must give prompt written notice to the board of directors, specifying the details, and must submit to the board of directors a letter of resignation from the board of directors and from each committee of the board of directors on which the director serves. Submission of a letter of resignation provides the board of directors the opportunity to review the continued appropriateness of the director s membership on the board of directors and committees of the board of directors under the circumstances. The board of directors may reject or accept the letter of resignation due to change in job responsibilities as it deems to be appropriate.

The nominating and corporate governance committee also considers each candidate s independence, as defined in the corporate governance guidelines and in the corporate governance standards of the NYSE, as described above under the heading ***Election of Directors Corporate Governance Director Independence.*** The nominating and corporate governance committee expects a high level of commitment from our directors and considers a candidate s service on other boards and board committees to ensure that the candidate has sufficient time to effectively serve the Company.

Director Election Resignation Policy

Our corporate governance guidelines provide that if in an election for directors in which the only nominees are persons nominated by the board, a director does not receive more votes cast for his or her election than against his or her election or re-election, then that director will, within five days following the certification of the stockholder vote, tender his or her written resignation to our non-executive chairman for consideration by our nominating and corporate governance committee. The director s resignation, unless otherwise set forth therein, will be conditioned upon our board s acceptance of his or her resignation. When our board considers the number of votes cast for a director, it considers votes to withhold authority to vote for a director but does not count when a stockholder abstains from voting for a director. Within 45 days following the date of the stockholders meeting when the election occurred, our nominating and corporate governance committee will consider the director s resignation and recommend to our board whether to accept the director s resignation. Our board makes the final decision regarding whether to accept the director s resignation. In determining its recommendation to our board, our nominating and corporate governance committee will consider all the information, factors and alternatives that its members deem appropriate. Our board will make the final decision regarding the resignation within 90 days of the stockholders meeting where the election occurred. In considering our nominating and corporate governance committee s recommendation, our board will consider the information, factors and alternatives considered by our nominating and corporate governance committee and any additional information, factors and alternatives that our board deems appropriate.

No director who is required by our corporate governance guidelines to tender his or her resignation as described above may participate in the deliberations, recommendation or determination regarding his or her resignation as a director. If a majority of the members of our nominating and corporate governance committee are ever required to submit their resignations as described above, any of our independent directors who are not required to submit their resignations (including the directors, if any, who were not standing for election), will appoint an ad hoc board committee from among themselves within 5 days following the certification of the stockholder vote. The ad hoc committee must consist of at least 3 directors and will serve in place of our nominating and corporate governance committee solely to consider and, within 45 days following the date of the stockholders meeting where the election occurred, make a recommendation to our board regarding the tendered resignations. If fewer than 3 directors are eligible to serve on such ad hoc committee, our entire board (excluding, in each case, the particular director whose resignation is being considered) will deliberate and make the determination of whether to accept or reject each tendered resignation without any recommendation from our nominating and corporate governance committee or the creation of an ad hoc committee. Following our board s decision to accept or reject any tendered resignation, we will make public disclosures with respect to our board s decision as may be required or as we may otherwise determine to be appropriate.

Meetings of the Board of Directors

WestRock s board of directors held five meetings, and RockTenn s board of directors held nine meetings, during fiscal 2015. During the same period, MWV s board of directors held seven meetings. Each of our current directors attended at least 75% of the board meetings and at least 75% of the meetings of the committees on which that director served in fiscal 2015 (for former RockTenn directors, for RockTenn and WestRock meetings and, for former MWV directors, for MWV and WestRock meetings during that time period).

Leadership Structure

Since July 1, 2015, the effective date of the Combination, Mr. Voorhees has served as our chief executive officer and president, and Mr. Luke has served as our non-executive chairman. The role of our non-executive chairman is to provide oversight, direction and leadership to our board and to facilitate communication among our directors and the regular flow of information between our management and our directors. In addition, the non-executive chairman serves as the chairman of our executive committee; presides at our stockholder meetings and board meetings; and provides input to our compensation committee and our nominating and corporate governance committee, as appropriate, with respect to the performance evaluation process of our CEO, our annual board performance self-evaluation process and our management and board of directors succession planning. The board believes that a clear delineation of the role of the non-executive chairman is appropriate as it minimizes duplication of effort between the CEO and the non-executive chairman. Fulfilling the roles and responsibilities outlined above, our non-executive chairman provides strong leadership for our board, while recognizing our CEO as the leader of the Company with respect to our business partners, employees, stockholders and other parties. Our chief executive officer and president continues to regularly communicate with the individual members of our board.

Our bylaws provide that Mr. Luke will serve as our non-executive chairman until July 1, 2018, unless he is not willing or able to serve as non-executive chairman or unless he is removed by the affirmative vote of at least three-fourths of the whole board of directors. Such an affirmative vote is also required for any determination not to, or failure to, appoint or re-elect Mr. Luke as non-executive chairman or any determination not to, or failure to, nominate Mr. Luke as a director. Our bylaws also provide that until July 1, 2018, the affirmative vote of at least three-fourths of the whole board of directors will be required for the removal or termination of, or any determination not to, or failure to, appoint Mr. Voorhees as our CEO and president. Such an affirmative vote is also required for any determination not to, or failure to, nominate Mr. Voorhees as a director.

Lead Independent Director. So long as our board of directors has not made a determination that the non-executive chairman is an independent director, the chairpersons of the nominating and corporate governance committee, compensation committee, audit committee and finance committee shall each be appointed, in succession, to serve as lead independent director at every fourth meeting of our board of directors, from and after the conclusion of such meeting until the conclusion of the subsequent meeting of the board of directors. The lead independent director shall preside at all meetings of the board of directors at which the non-executive chairman is not present, including executive sessions of the independent directors, and, if requested by a major stockholder, ensure that he or she is available for consultation and direct communication. Mr. Luke is not an independent director and therefore we have appointed a lead independent director as described above.

Meetings of Non-Management Directors and Independent Directors. Pursuant to our corporate governance guidelines, our non-management directors meet separately from Mr. Voorhees in regularly scheduled executive sessions after board meetings and at such other times as may be scheduled by our non-executive chairman. These meetings are conducted without the presence of management directors or executive officers of the Company, unless the non-management directors request the attendance of one or more members of management. At least once a year, and at such other times as may be scheduled by the non-executive chairman, the independent directors of the Company meet separately from the other directors in executive session.

Committees of the Board of Directors

The board of directors has an executive committee, an audit committee, a compensation committee, a finance committee and a nominating and corporate governance committee.

Executive Committee. Mmes. Martore and Whyte and Messrs. Gellerstedt, Luke and Voorhees are the current members of our executive committee, and Mr. Luke is chairman of the committee. Prior to the Combination during fiscal 2015, Ms. Whyte and Messrs. Gellerstedt and Voorhees were members of RockTenn s executive committee. During the same period, Ms. Martore and Mr. Luke were members of MWV s executive committee.

The executive committee is authorized to exercise the authority of the full board in managing the business and affairs of the Company. However, the executive committee does not have the power to do any of the following: (1) approve or adopt or recommend to the stockholders any action or matter (other than the election or removal of directors) that Delaware law requires to be approved by stockholders; or (2) adopt, amend or repeal our bylaws.

WestRock s executive committee held no meetings since the effective date of the Combination, and RockTenn s executive committee held one meeting during fiscal 2015. During the same period, MWV s executive committee did not meet.

Audit Committee. Ms. Martore and Messrs. Bernlohr, Brown, Crews, Currey, Nevels and Powers are the current members of our audit committee, and Ms. Martore is chairman of the audit committee. Prior to the Combination, during fiscal 2015, Messrs. Crews and Currey were both members of RockTenn s audit committee. During the same period, Ms. Martore and Messrs. Nevels and Powers were members of MWV s audit committee, and Ms. Martore was the chairman.

The board of directors has determined that each of Ms. Martore and Messrs. Bernlohr, Crews, Nevels and Powers is an audit committee financial expert as that term is defined in Item 407(d)(5) of Regulation S-K under the Securities Act of 1933, as amended (which we refer to as the **Securities Act**), and the Exchange Act. As an audit committee financial expert, each of Ms. Martore and Messrs. Bernlohr, Crews, Nevels and Powers has the accounting or related financial management expertise that the NYSE listing standards require at least one member of an audit committee to have. The board of directors has also determined that all audit committee members are financially literate, as that qualification is interpreted by the board in its business judgment, in compliance with the NYSE listing standards requirements for audit committee members. The board of directors has also determined that all members of the audit committee are independent in accordance with the heightened independence standards established by the Exchange Act and adopted by the NYSE for audit committee members.

The audit committee assists our board of directors in fulfilling its responsibilities with respect to the oversight of: (1) the integrity of our financial statements; (2) our system of internal control over financial reporting; (3) the performance of our internal audit function; (4) the independence, qualifications and performance of our independent auditor; and (5) our risk review and system of compliance with legal and regulatory requirements. Among other things, the audit committee, under its charter, directly appoints, compensates, retains and oversees the work of our independent auditor, which reports directly to the audit committee. The other principal duties and responsibilities of the audit committee are set forth in its charter, which was adopted by the board of directors and is available on our website at www.westrock.com. The audit committee may perform any other duties or responsibilities delegated to the audit committee from time to time by the board of directors.

WestRock s audit committee held four meetings, and RockTenn s audit committee held six meetings during fiscal 2015, including meetings to review and discuss with the independent auditor and management the Company s quarterly earnings releases as well as the financial statements and the disclosure under the heading *Management s Discussion and Analysis of Financial Condition and Results of Operations* included in our quarterly reports on Form 10-Q and in our annual report on Form 10-K. During the same period, MWV s audit committee held two meetings.

Compensation Committee. Mmes. Martore and Whyte and Messrs. Bernlohr, Gellerstedt and Powers are the current members of our compensation committee, and Mr. Gellerstedt is chairman of the compensation committee. Prior to the Combination during fiscal 2015, Ms. Whyte and Messrs. Bernlohr, Brown, and Gellerstedt were members of RockTenn s compensation committee, and Mr. Gellerstedt was the chairman. During the same period, Ms. Martore and Mr. Powers were members of MWV s compensation committee. The board of directors has determined that all members of the compensation committee are independent as defined in the applicable listing standards of the NYSE. See ***Election of Directors Corporate Governance Director Independence*** above.

The purpose of the compensation committee is to assist the board of directors in fulfilling its responsibilities with respect to compensation of our executives and non-employee directors and oversight of matters relating to our equity compensation and certain employee benefits plans.

The compensation committee s principal duties and responsibilities are to do the following:

- review and approve corporate goals and objectives relating to compensation of our CEO, evaluate the CEO s performance in light of any of these goals and objectives and determine and approve the CEO s compensation level based on any such evaluation;

- except to the extent that the compensation committee elects to seek the approval of the board of directors, review and approve goals, objectives and recommendations relating to compensation of senior executives (other than the CEO) and approve the compensation of senior executives (other than the CEO);

- except to the extent that the compensation committee delegates the responsibility to the CEO or elects to seek the approval of the board of directors, review and approve goals, objectives and recommendations relating to the compensation of executives (other than the CEO or senior executives) submitted to the compensation committee by the CEO;

- make recommendations to the board of directors with respect to compensation of our non-employee directors;

- except to the extent that the compensation committee elects to delegate such authority to the CEO and other senior executives in a manner that is consistent with the terms of such plans and applicable law, adopt, amend and administer our equity plans, cash-based long-term incentive compensation plans and non-qualified deferred compensation plans, participants in which may include the CEO, other senior executives and directors;

- set the overall compensation strategy and compensation policies for executives and our non-employee directors;
- oversee our compliance with the rules of the SEC regarding stockholder approval of certain executive compensation matters;
- prepare the report from the compensation committee required by applicable law to be included in our annual proxy statement; and
- oversee the preparation of, and review and discuss with management, the compensation discussion and analysis for inclusion in our annual proxy statement and annual report on Form 10-K.

The other principal duties and responsibilities of the compensation committee are set forth in its charter, which was adopted by the board of directors and is available on our website at www.westrock.com.

We describe the processes and procedures we use to consider and determine executive compensation, including the scope of authority of the compensation committee, the role of our CEO in determining or recommending executive compensation and the role of our compensation consultant, in this proxy statement in the section below titled ***Executive Compensation Compensation Discussion and Analysis.***

WestRock s compensation committee held two meetings, and RockTenn s compensation committee held five meetings during fiscal 2015. During the same period, MWV s compensation committee held five meetings.

Compensation Committee Interlocks and Insider Participation. Mmes. Martore and Whyte and Messrs. Bernlohr, Brown, Gellerstedt and Powers were members of our compensation committee during fiscal 2015. None of the compensation committee members during fiscal 2015 is or has been an officer or employee of the Company or had any relationship that is required to be disclosed as a transaction with a related party. During fiscal 2015, (a) none of our executive officers served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our compensation committee, (b) none of our executive officers served as a director of another entity, one of whose executive officers served on our compensation committee and (c) none of our executive officers served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as one of our directors.

Finance Committee. Messrs. Brown, Campbell, Crews, Currey, Felker, Nevels and Wilson are members of the finance committee, and Mr. Wilson is chairman of the finance committee. Prior to the Combination during fiscal 2015, Messrs. Brown, Crews and Currey were members of RockTenn s finance committee. During the same period, Messrs. Campbell and Wilson were members of MWV s finance committee, and Mr. Wilson was the chairman.

The purpose of the finance committee is to assist the board of directors in fulfilling its responsibilities with respect to oversight of our financial management and resources. The finance committee also evaluates specific financial strategy initiatives as requested by the board of directors or management. The finance committee s principal duties and responsibilities are to do the following:

- review our proposed capital budget, including expected financing approaches, and make recommendations to the board of directors on whether to approve the proposed capital budget;
- review management s assessment of our capital structure, including dividend policies and stock repurchase programs, debt capacity and liquidity;
- review procedures established by management to monitor debt-related covenant compliance and discuss with management any effect of covenants on our capital structure;

review financing and liquidity initiatives to be proposed by management for action by the board of directors; and

review, solely for purposes of determining the impact of our defined benefit plans on our finances and financial statements, the investment objectives, investment performance and funding requirements of the plans, and such other information relating to the plans as the finance committee deems appropriate for these purposes.

The other principal duties and responsibilities of the finance committee are set forth in its charter, which was adopted by the board of directors and is available on our website at www.westrock.com.

WestRock s finance committee held two meetings, and RockTenn s finance committee held four meetings during fiscal 2015. During the same period, MWV s finance committee held one meeting.

Nominating and Corporate Governance Committee. Ms. Whyte and Messrs. Campbell, Felker, Gellerstedt and Wilson are members of the nominating and corporate governance committee, and Ms. Whyte is chairman of the nominating and corporate governance committee. Prior to the Combination, Ms. Whyte was a member and chairman of RockTenn s nominating and corporate governance committee. During the same period, Mr. Campbell was a member and chairman of MWV s nominating and governance committee. The board of directors has determined that all members of the nominating and corporate governance committee are independent as defined in the applicable listing standards of the NYSE.

The purpose of the nominating and corporate governance committee is to assist the board of directors in fulfilling its corporate governance responsibilities, including, without limitation, with respect to identifying and recommending qualified candidates for our board of directors and its committees; overseeing the evaluation of the effectiveness of the board of directors and its committees; and reviewing matters on corporate governance, including trends and current practices and developing and recommending corporate governance guidelines and other governance policies and procedures. The nominating and corporate governance committee s principal duties and responsibilities are to do the following:

develop and recommend corporate governance guidelines and other corporate policies and procedures and any changes to the corporate governance guidelines and other corporate policies and procedures;

review and make recommendations regarding corporate governance proposals by stockholders;

maintain a board succession plan and lead the search for potential director candidates;

evaluate and recommend candidates for our board of directors, including incumbent directors whose terms are expiring and potential new directors, consistent with the membership criteria defined in our corporate governance guidelines;

assist in the process of attracting qualified director nominees;

evaluate and recommend changes to the size, composition and structure of the board of directors and its committees;

evaluate and recommend directors for nomination to each of the committees of the board of directors;

evaluate and recommend changes to the membership criteria for the board of directors and its committees (as set forth in the corporate governance guidelines) and the charters of its committees;

- consider whether the qualifications of individual directors meet regulatory concepts such as independent, non-employee or outside director and audit committee financial expert;

- review the qualifications of directors and their suitability for continued service and also undertake this review at any time a director changes employment or profession, suffers a relevant deterioration in health, or undergoes any other significant alteration in circumstances that may impact his or her service on the board of directors;

- develop and recommend to the board of directors and, when approved by the board of directors, oversee an annual self-evaluation process for the board of directors and its committees in accordance with the corporate governance guidelines and recommend to the board of directors any changes to the process that the nominating and corporate governance committee considers appropriate;

- recommend to the board of directors from time to time the establishment of any new committees of the board of directors as the nominating and corporate governance committee considers necessary or desirable;

- evaluate recommendations by management to adopt or amend codes of business conduct and ethics and recommend to the board of directors those codes that the nominating and corporate governance committee considers necessary to comply with applicable law or otherwise appropriate;

- evaluate periodically all codes of conduct adopted by the board of directors and recommend any changes that the nominating and corporate governance committee considers necessary to comply with applicable law or otherwise appropriate;

- review related party transactions and make recommendations to the board of directors with respect to the appropriateness of those transactions; and

- recommend orientation and education procedures for directors as the nominating and corporate governance committee considers appropriate.

The other principal duties and responsibilities of the nominating and corporate governance committee are set forth in its charter, which was adopted by the board of directors and is available on our website at www.westrock.com. The nominating and corporate governance committee will also consider and evaluate candidates properly submitted for nomination by stockholders in accordance with the procedures set forth in our bylaws, which are described below under the heading ***Additional Information Stockholder Nominations for Election of Directors.*** See also ***Election of Directors Director Nominations*** above.

WestRock s nominating and corporate governance committee held one meeting, and RockTenn s nominating and corporate governance committee held two meetings, during fiscal 2015. During the same period, MWV s nominating and corporate governance committee held two meetings.

Copies of Committee Charters. We have posted on our Internet website at www.westrock.com copies of the charters of each of the audit committee, the compensation committee, the finance committee and the nominating and corporate governance committee.

Board of Directors Role in Risk Management

Our board of directors has responsibility for the oversight of risk management at the Company and implements its oversight function both as a whole and through delegation to its committees. The board recognizes that it is neither possible nor desirable to eliminate all risk. Rather, the board of directors views appropriate risk taking as essential to the long-term success of the Company and seeks to understand and oversee critical business risks in the context of our business strategy, the magnitude of the particular risks and the proper allocation of the Company s resources. The board of directors and its committees receive regular reports from members of senior management on areas of material risk to the Company, including operational, financial, strategic, competitive, reputational, legal and regulatory risks, and how those risks are managed.

Various aspects of the board of directors risk oversight are delegated to its committees, which meet regularly and report back to the full board. The following committees play significant roles in carrying out the risk oversight function:

Our audit committee oversees risks related to the Company s financial statements, the financial reporting and disclosure processes, the financial and other internal controls, accounting, legal matters, information technology and cyber security. The audit committee also oversees the internal audit function. Our independent outside auditors and the vice president of our internal audit department regularly identify and discuss with the audit committee risks and related mitigation measures that may arise during their regular reviews of the Company s financial statements and audit work. The audit committee meets separately on a regular basis with representatives of our independent auditing firm and the vice president of our internal audit department.

Our compensation committee evaluates the risks and rewards associated with the Company s compensation philosophy and programs. The compensation committee reviews and approves compensation programs with features designed to reward long-term achievement and discourage excessive short-term risk taking. An independent executive compensation consulting firm hired by the compensation committee advises the committee with respect to our executive compensation practices and programs, including the risks associated with each of them. We believe that our compensation policies and principles in conjunction with our internal oversight of those policies and principles reduce the possibility of imprudent risk taking.

Our nominating and corporate governance committee monitors our corporate governance practices against applicable requirements, including those of the NYSE, and against evolving developments and is responsible for our codes of conduct and ethics, including the code of business conduct applicable to our employees. The nominating and corporate governance committee also considers issues associated with the independence of our board members.

Our finance committee reviews management s annual capital expenditure plans and management s assessment of the Company s capital structure, including dividend policies and stock repurchase programs, debt capacity, liquidity and refinancing risk. The finance committee reviews financing and liquidity initiatives to be proposed by management for board action. In addition, the finance committee reviews steps taken by management to ensure compliance with the Company s financial management policies.

Our general counsel informs each committee and the board of directors of relevant legal and compliance issues, and each committee also has access to the Company s outside counsel when they deem it advisable. Each committee also understands that it has the authority to engage such independent counsel as the committee deems necessary to carry out its duties and responsibilities.

Annually, our CEO and other senior executives, as deemed appropriate by management or our board members, make a presentation to our board of directors about risks associated with our business and how the Company manages and mitigates those risks. Because overseeing risk is an ongoing process, the board of directors also discusses risk throughout the year at other meetings in relation to proposed actions or discussions with respect to various aspects of our operations.

We believe that the board of directors approach to risk oversight provides a framework for the board in conjunction with management of the Company to assess the various risks, make informed decisions and approach existing and emerging risks in a proactive manner for the Company.

Compensation of Directors

The following table provides information concerning the compensation of our directors who are not named executive officers for fiscal 2015. For the period beginning on October 1, 2014 through June 30, 2015, RockTenn paid its directors annual retainer fees of $110,000, paid in equal quarterly installments. During this period, RockTenn s non-executive chairman of the board received an additional annual fee of $40,000, the chairman of the audit committee received an additional annual fee of $20,000, the chairman of the compensation committee received an additional annual fee of $15,000, and each chairman of the other committees of our board of directors received an additional annual fee of $10,000.

As of the effective date of the Combination on July 1, 2015, we increased the annual retainer fees that we pay our directors to $115,000, increased the annual additional fee paid to the chairman of our compensation committee to $18,500 and increased the annual additional fees paid to the chairman of the finance committee and the chairman of the nominating and corporate governance committee to $15,000. The other director fees described above for RockTenn remain in effect for WestRock s directors.

In addition, each then serving non-employee director of RockTenn received, on January 30, 2015, pursuant to the Company s Amended and Restated 2004 Incentive Stock Plan (which we refer to as the **2004 Incentive Stock Plan**), a grant of 1,695 restricted shares of our Common Stock, which vested on July 1, 2015 in connection with the Combination. Each non-employee director of WestRock received, on October 29, 2015, 1,035 restricted shares of our Common Stock for their service from July 1, 2015 through December 31, 2015.

These factors account for differences among the compensation of the directors in the table below.

In accordance with SEC regulations, grants of restricted stock are valued at the grant date fair value computed in accordance with the Financial Accounting Standards Board s Accounting Standards Codification 718, *Compensation Stock Compensation* (which we refer to as ***ASC 718***). The fair value per share of grants of restricted stock awarded in fiscal 2015 is equal to the closing sale price of our Common Stock on the NYSE on the date of grant (*i.e.*, $64.90 on January 30, 2015). We recognize such expense ratably over the vesting period but without reduction for assumed forfeitures (as we do for financial reporting purposes).

Director Compensation Table for Fiscal 2015

Name	**Fees Earned or Paid in Cash ($)(1)**	**Stock Awards ($)(2)**	**Total ($)**
Timothy J. Bernlohr	$ 111,250	$ 110,006	$ 221,256
J. Powell Brown	$ 111,250	$ 110,006	$ 221,256
Michael E. Campbell	$ 28,750	$ 0	$ 28,750
Terrell K. Crews	$ 131,250	$ 110,006	$ 241,256
Russell M. Currey	$ 111,250	$ 110,006	$ 221,256
G. Stephen Felker	$ 151,250	$ 110,006	$ 261,256
L.L. Gellerstedt III	$ 135,500	$ 110,006	$ 245,506
John A. Luke, Jr.	$ 48,750	$ 0	$ 48,750
Gracia C. Martore	$ 38,750	$ 0	$ 38,750
James E. Nevels	$ 28,750	$ 0	$ 28,750
Timothy H. Powers	$ 28,750	$ 0	$ 28,750
Bettina M. Whyte	$ 128,750	$ 110,006	$ 238,756
Alan D. Wilson	$ 28,750	$ 0	$ 28,750

(1) For Ms. Martore and Messrs. Campbell, Luke, Nevels, Powers and Wilson, these figures represent fees paid by WestRock following the Combination, for the period from July 1, 2015 through September 30, 2015.

(2) Non-employee directors of RockTenn received stock awards on January 30, 2015. Amounts for 2015 stock awards are based on the closing sale price of our Common Stock on the NYSE of $64.90 on January 30, 2015. We report in this column the aggregate fair value of grants made in fiscal 2015 in accordance with ASC 718. Please refer to Note 15 to our financial statements in our annual report on Form 10-K for the fiscal year ended September 30, 2015 for a discussion of the assumptions related to the calculation of such value.

COMMON STOCK OWNERSHIP BY MANAGEMENT

AND PRINCIPAL STOCKHOLDERS

The table below shows, as of December 8, 2015, how many shares of our Common Stock each of the following beneficially owned: named executive officers (as defined below under *Executive Compensation Compensation Discussion and Analysis Introduction*), our directors and nominees, owners of 5% or more of our Common Stock and our directors and our executive officers as a group. Under the rules of the SEC, a person beneficially owns securities if that person has or shares the power to vote or dispose of the securities. The person also beneficially owns securities that the person has the right to acquire within 60 days. Under these rules, more than one person may be deemed to beneficially own the same securities, and a person may be deemed to beneficially own securities in which he or she has no financial interest. Except as shown in the footnotes to the table, the stockholders named below have the sole power to vote or dispose of the shares shown as beneficially owned by them.

	Beneficial Ownership of Common Stock	
Directors and Named Executive Officers	**Number of Shares**	**Percent of Class(1)**
Steven C. Voorhees(2)	796,411	*
Ward H. Dickson(3)	23,344	*
Robert K. Beckler(4)	156,621	*
Michael E. Kiepura	283,757	*
James B. Porter III(5)	374,759	*
Robert B. McIntosh(6)	342,026	*
Timothy J. Bernlohr(7)	17,695	*
J. Powell Brown(8)	29,000	*
Michael E. Campbell(9)	41,685	*
Terrell K. Crews(10)	17,552	*
Russell M. Currey(11)	938,426	*
G. Stephen Felker(12)	79,520	*
Lawrence L. Gellerstedt III(13)	61,242	*
John A. Luke, Jr.(14)	2,988,977	1.15%
Gracia C. Martore(15)	9,912	*
James E. Nevels(16)	2,847	*
Timothy H. Powers(17)	33,094	*
Bettina M. Whyte(18)	39,000	*
Alan D. Wilson(19)	11,511	*
All directors and executive officers as a group (20) persons, including Jennifer Graham-Johnson and A. Stephen Meadows, but not including Michael E. Kiepura(20)	6,129,614	2.41%
Stockholders		
FMR LLC(17)	27,136,277	10.6%
The Vanguard Group, Inc.(21)	21,488,014	8.4%

* Less than 1%.

(1) Based on 256,972,425 shares of Common Stock issued and outstanding as of December 8, 2015, plus, for each individual, the number of shares of Common Stock issuable upon exercise of outstanding stock options that are or will become exercisable on or prior to February 6, 2016 (60 days after December 8, 2015).

(2) Share balance includes:

79,360 shares of restricted stock beneficially owned by Mr. Voorhees that will vest on January 25, 2016; and

258,453 shares issuable upon exercise of stock options beneficially owned by Mr. Voorhees.

(3) Share balance includes 13,346 shares issuable upon exercise of stock options beneficially owned by Mr. Dickson.

(4) Share balance includes:

1,451 shares held in the MeadWestvaco Corporation Savings and Employee Stock Ownership Plan for Salaried and Non-Bargained Employees; and

134,960 shares issuable upon exercise of stock options beneficially owned by Dr. Beckler.

(5) Share balance includes:

73,920 shares of restricted stock beneficially owned by Mr. Porter that will vest on January 25, 2016;

136,549 shares issuable upon exercise of stock options beneficially owned by Mr. Porter; and

164,095 shares deemed beneficially owned by Mr. Porter as trustee of a joint trust for the benefit of his wife and him.

(6) Share balance includes:

23,880 shares of restricted stock beneficially owned by Mr. McIntosh that will vest on January 25, 2016; and

112,182 shares issuable upon exercise of stock options beneficially owned by Mr. McIntosh.

(7) Share balance includes 1,035 shares of restricted stock beneficially owned by Mr. Bernlohr that will vest on January 30, 2016.

(8) Share balance includes:

1,035 shares of restricted stock beneficially owned by Mr. Brown that will vest on January 30, 2016;

27,735 shares held in a joint ownership investment account with Mr. Brown s spouse; and

230 shares held by Mr. Brown s son.

(9) Share balance includes:

1,035 shares of restricted stock beneficially owned by Mr. Campbell that will vest on January 30, 2016; and

39,406 share units representing the same number of shares of Common Stock (which we refer to as the **Director Stock Units**) beneficially owned by Mr. Campbell and granted under the MeadWestvaco Corporation Compensation Plan for Non-Employee Directors and the 2005 Performance Incentive Plan. The rights of each applicable former MWV director with respect to these stock units are vested at all times, and distributions of the Director Stock Units are required to be made in Common Stock on the earliest practicable date following the end of the calendar quarter in which the applicable director s membership on our board of directors is terminated.

(10) Share balance includes 1,035 shares of restricted stock beneficially owned by Mr. Crews that will vest on January 30, 2016

(11) Share balance includes:

1,035 shares of restricted stock beneficially owned by Mr. Currey that will vest on January 30, 2016;

85,616 shares deemed beneficially owned by Mr. Currey as trustee of a trust for the benefit of his mother;

185,932 shares beneficially owned by Mr. Currey that are owned by Boxwood Capital, LLC, a limited liability company of which Mr. Currey is the controlling member and president; and

569,565 shares owned by Mr. Bradley Currey for which Mr. Russell Currey is the proxy agent.

(12) Share balance includes 1,035 shares of restricted stock beneficially owned by Mr. Felker that will vest on January 30, 2016.

(13) Share balance includes:

- 1,035 shares of restricted stock beneficially owned by Mr. Gellerstedt that will vest on January 30, 2016; and

- 146 shares held by Mr. Gellerstedt s daughter.

(14) Share balance includes:

- 1,035 shares of restricted stock beneficially owned by Mr. Luke that will vest on January 30, 2016;

- 2,269 shares held by Mr. Luke s spouse;

- 7,064 shares held by Mr. Luke s son;

- 140,680 shares held in a family trust;

- 33,625 shares held in the MeadWestvaco Corporation Savings and Employee Stock Ownership Plan for Salaried and Non-Bargained Employees;

- 260,961 shares of restricted stock beneficially owned by Mr. Luke that will vest on January 4, 2016; and

- 2,218,258 shares issuable upon exercise of stock options beneficially owned by Mr. Luke.

(15) Share balance includes:

- 1,035 shares of restricted stock beneficially owned by Ms. Martore that will vest on January 30, 2016; and

- 8,877 Director Stock Units beneficially owned by Ms. Martore.

(16) Share balance includes:

- 1,035 shares of restricted stock beneficially owned by Mr. Nevels that will vest on January 30, 2016; and

1,812 Director Stock Units beneficially owned by Mr. Nevels.

(17) Share balance includes:

1,035 shares of restricted stock beneficially owned by Mr. Powers that will vest on January 30, 2016; and

31,279 Director Stock Units beneficially owned by Mr. Powers.

(18) Share balance includes 1,035 shares of restricted stock beneficially owned by Ms. Whyte that will vest on January 30, 2016.

(19) Share balance includes:

1,035 shares of restricted stock beneficially owned by Mr. Wilson that will vest on January 30, 2016; and

10,476 Director Stock Units beneficially owned by Mr. Wilson.

(20) Ms. Graham-Johnson and Mr. Meadows are executive officers. Mr. Kiepura retired from the Company, effective as of July 2, 2015. Share balance includes 2,918,884 shares issuable upon exercise of stock options beneficially owned by our executive officers.

(21) This information is based upon a NASDAQ Report on the stock activity of the Company for the period from December 7, 2015 through December 11, 2015. Fidelity s address is 245 Summer Street, Boston, MA 02210. Vanguard s address is 100 Vanguard Blvd., Malvern, PA 19355.

EXECUTIVE OFFICERS

Identification of Executive Officers

The executive officers of the Company are as follows as of December 22, 2015:

Name	Age	Position Held
Steven C. Voorhees	61	Chief Executive Officer and President
Robert K. Beckler	54	President, Packaging Solutions
James B. Porter III	64	President, Paper Solutions
Ward H. Dickson	53	Executive Vice President and Chief Financial Officer
Robert B. McIntosh	58	Executive Vice President, General Counsel and Secretary
Jennifer Graham-Johnson	47	Chief Human Resources Officer
A. Stephen Meadows	65	Chief Accounting Officer

Steven C. Voorhees has served as WestRock s chief executive officer and president since July 1, 2015. He served as RockTenn s chief executive officer from November 2013 through June 30, 2015, as RockTenn s president and chief operating officer from January 2013 through October 2013 and served as RockTenn s executive vice president and chief financial officer, from September 2000 to January 2013. Mr. Voorhees also served as RockTenn s chief administrative officer from July 2008 to January 2013.

Robert K. Beckler has served as WestRock s president, Packaging Solutions, since July 1, 2015. He served as MWV s executive vice president and president, packaging from 2014 through June 30, 2015, as president of MWV s Brazilian operations from 2010 through 2013 and as MWV s senior vice president, from 2012 through 2013, as MWV s president of Specialty Chemicals from 2007 through 2009, and as MWV s vice president, operations of Specialty Chemicals from 2004 to 2007. Dr. Beckler joined MWV in 1987.

James B. Porter III has served as WestRock s president, Paper Solutions since July 1, 2015. He served as RockTenn s president, Paper Solutions from April 2014 through June 30, 2015, as RockTenn s president corrugated packaging from July 2012 to April 2014, as RockTenn s president corrugated packaging and recycling from May 2011 to July 2012 and as executive vice president of RockTenn s corrugated packaging business from July 2008 until May 2011. Mr. Porter joined RockTenn in connection with its acquisition of Southern Container Corp. in March 2008. Prior to his appointment as executive vice president of RockTenn, Mr. Porter served as the president and chief operating officer of Southern Container from 2004 and served as the president of Solvay Paperboard, a subsidiary of Southern Container, from 1997 through 2004.

Ward H. Dickson has served as WestRock s executive vice president and chief financial officer since July 1, 2015. He served as RockTenn s executive vice president and chief financial officer from September 2013 through June 30, 2015. From November 2011 until September 2013, he served as the senior vice president of finance for the global sales and service organization of Cisco Systems, Inc., and, from July 2009 to November 2011, he served as the vice president of finance for the global sales and service organization of Cisco. Mr. Dickson served as the vice president of finance at Scientific Atlanta, a division of Cisco, from February 2006 until July 2009. Prior to Cisco s acquisition of Scientific Atlanta, Inc. in February 2006, Mr. Dickson had served as that company s vice president of worldwide financial operations since 2003.

Robert B. McIntosh has served as WestRock s executive vice president, general counsel and secretary since July 1, 2015. He served as RockTenn s executive vice president, general counsel and secretary from January 2009 through June 30, 2015 and as RockTenn s senior vice president, general counsel and secretary from August 2000 until January 2009. Mr. McIntosh joined RockTenn in 1995 as vice president and general counsel.

Jennifer Graham-Johnson has served as WestRock s chief human resources officer since July 1, 2015. She served as RockTenn s executive vice president, human resources from April 2012 through June 30, 2015, as RockTenn s senior vice president, employee services from February 2012 until April 2012, as RockTenn s vice president of employee services from August 2008 until February 2012 and as RockTenn s vice president of benefits from November 2003 until August 2008. Ms. Graham-Johnson joined RockTenn in 1993.

A. Stephen Meadows has served as WestRock s chief accounting officer since July 1, 2015. Mr. Meadows served as RockTenn s chief accounting officer from July 2006 through June 30, 2015.

All of our executive officers are elected annually by, and serve at the discretion of, the board of directors. As described above, our bylaws provide that until July 1, 2018, the affirmative vote of at least three-fourths of the whole board of directors will be required for the removal or termination of, or any determination not to, or failure to, appoint Mr. Voorhees as our chief executive officer and president.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

In this section, we discuss the Company s compensation program as it pertains to each person who served as our chief executive officer or chief financial officer during fiscal 2015 and our three other most highly-compensated executive officers who were serving at the end of fiscal 2015. We also include Michael E. Kiepura, the former president, Packaging Solutions of RockTenn, because he would have been one of the Company s three other most highly compensated executive officers as of the end of fiscal 2015 if he had not retired following the effective date of the Combination. We refer to these six persons throughout as the **named executive officers** or our **NEOs**. Our discussion focuses on compensation and practices relating to our most recently completed fiscal year.

Our NEOs for fiscal 2015 include the following people who held the positions set forth opposite their respective names during fiscal 2015:

Name	**Position Held**
Steven C. Voorhees	Chief Executive Officer and President
Ward H. Dickson	Executive Vice President and Chief Financial Officer
Robert K. Beckler(1)	President, Packaging Solutions
Michael E. Kiepura(2)	President, Packaging Solutions
James B. Porter III	President, Paper Solutions
Robert B. McIntosh	Executive Vice President, General Counsel and Secretary

(1) Dr. Beckler was appointed to the position of president, Packaging Solutions, as of the effective date of the Combination on July 1, 2015.

(2) Mr. Kiepura retired the day after the effective date of the Combination on July 2, 2015.

Executive Summary

Our executive compensation program is based on a pay-for-performance model and uses long-term and short-term incentives to help drive performance and align the interests of our named executive officers with the interests of our stockholders. Our long-term incentives are primarily equity based and include a combination of performance-based restricted stock, stock units and stock options, and our short-term incentives focus on the performance goals that we believe drive stockholder value and for which our executives are responsible. Together, these incentives focus our executives on making decisions that will benefit our stockholders and our stock price over the long term. As noted in the discussion below, more than half of the compensation for each NEO, other than Mr. McIntosh, is equity based, and more than 75% of each NEOs compensation, other than Mr. McIntosh, is variable or at-risk, thereby closely aligning their compensation with the interests of our stockholders. Nearly half of Mr. McIntosh s compensation is equity based and nearly 70% of his compensation is variable or at-risk. We believe that this has been an effective compensation model that has contributed to aggregate total stockholder returns for the Company for the past three, five and ten fiscal years of 49.12%, 121.87% and 687.68%, respectively.

Our NEOs base salaries provide a basic level of compensation and enable us to recruit and retain executives. In fiscal 2015, our NEOs base salaries, other than Mr. Kiepura who retired as of July 2, 2015, ranged from 94% to 132% of the market median based on our current peer group and survey data (as described below in the section titled Consideration of Competitive Market Data Regarding Executive Compensation). Our NEOs also receive annual incentives that reward performance based on various combinations of the following factors, as applicable to the individual NEO: operating income, customer engagement survey results, safety results, the reduction and management of the costs of our home office and the effectiveness of our legal department. In accordance with our philosophy of paying for performance, an NEO s performance-based compensation rises and falls with the performance of the Company as a whole.

In fiscal 2015, our executive compensation program performed as designed. During the year, the Company s financial performance exceeded the target goal set by our compensation committee for the component of our NEOs annual bonus opportunities related to the Company s operating income. Operating income is a key component of all of our NEOs bonus goals reflecting the significance we place on the financial performance of the Company. The superior performance of the Company in relation to our operating income resulted in awards that were greater than the target opportunity of this component of each of our NEO s bonuses.

Customer engagement is an extremely important element of the Company s culture and is therefore included in the bonus goals of each of our NEOs. The results of our customer engagement surveys in fiscal 2015 for the consolidated company exceeded the target bonus opportunity for this component of the annual bonuses of Messrs. Voorhees, Dickson and McIntosh. Our Paper Solutions business s customer survey results exceeded the maximum bonus score for that category, which resulted in Mr. Porter receiving the maximum percentage of that component of his bonus for both RockTenn s results from the period of the fiscal year prior to the Combination and for WestRock s results for the final quarter of fiscal 2015. Similarly, our Packaging Solutions business exceeded the target goal for customer engagement results during the same period resulting in awards in excess of the target award for each of Mr. Kiepura and Dr. Beckler for that element of their bonus calculation.

We also place a high value and emphasis on safety and use it as an important measure of the bonus goals of our NEOs, other than Messrs. Dickson and McIntosh, who have no responsibility over manufacturing operations and therefore do not directly oversee the Company s safety efforts. Variances in the Company s overall safety results both as a company and by business resulted in differing rewards for our NEOs who are rewarded for favorable safety results.

The Company also reduced and managed costs that are within the control of home office staff during fiscal 2015 by an amount that exceeded the target bonus goal for that element and also exceeded the target bonus goal for maintaining and increasing those applicable home office savings from fiscal 2014. Messrs. Dickson and McIntosh therefore received higher awards for this element of their bonuses because of the significant roles they play over these cost savings efforts.

Our performance-based restricted stock that vested in fiscal 2015 was contingent on the Company achieving a specific cash flow to market equity ratio over specified multi-year periods. The Company achieved a cash flow to market equity ratio, as defined in the grants, of approximately 26% for the three-year period ending December 31, 2014, which exceeded the maximum level and resulted in the awards made in fiscal 2012 vesting at 200% of target. This increased the value of the equity incentive portion of our NEOs compensation, which is described below.

In consideration of the results of our annual and long term incentive programs, we believe that our short-term and long-term incentives achieved their objectives of motivating and rewarding performance and aligning the interests of our NEOs with those of our stockholders.

Executive Compensation Philosophy

Our executive compensation philosophy is based on the belief that the compensation of our employees, including our named executive officers, should be set at levels that allow us to attract and retain employees who are committed to achieving high performance and who demonstrate the ability to do so. We seek to provide an executive compensation package that is driven by our overall financial performance, increased stockholder value, the success of areas of our business directly impacted by the executive s performance, and the performance of the individual executive. We view our compensation program as a strategic tool that supports the successful execution of our business strategy. The core principles of this strategy include the following:

- making compensation decisions that are based on a pay-for-performance model, thereby linking a substantial portion of total direct compensation to variable at-risk pay;
- long-term incentives (which we refer to as **LTI**) should be used in addition to short-term incentives (which we refer to as **STI**) to encourage a focus on long-term strategy and execution;
- equity compensation should be used in addition to cash compensation to align the interests of our executives with the interests of our stockholders;
- compensation should reflect an employee s level of responsibility and contribution, and the greater the responsibility, the greater the share of an employee s compensation that should be at-risk with respect to performance; and
- overall compensation must be competitive relative to other comparable organizations in order to attract and retain superior executives.

The following table shows the use of these principles in the weighting of the target total direct compensation elements as in effect at the end of fiscal 2015:

Mr. Voorhees (CEO)		**NEOs (other than Mr. Voorhees)**	
Base Salary	11%	Base Salary	24%
Target Bonus	18%	Target Bonus	23%
Target LTI	71%	Target LTI	53%
Target Variable	89%	Target Variable	76%
LTI vs. STI	81%/19%	LTI vs. STI	70%/30%
Equity vs. Cash	71%/29%	Equity vs. Cash	53%/47%

Objectives of Our Executive Compensation Program

The objectives of our executive compensation program are to:

- create a clear path between realized compensation and the successful execution of our business strategy;
- attract and retain high quality executives capable of and committed to achieving superior performance;
- enhance each individual executive s performance;
- align incentives with the areas of our business most directly impacted by the executive s leadership and performance;
- improve the overall performance of the Company;

increase stockholder value by creating a mutuality of interest between the executive officers and stockholders through equity compensation structures that promote the sharing of the risks and rewards of strategic decision-making; and

enhance the financial effectiveness of the program by taking into consideration the accounting treatment, deductibility and taxation of compensation decisions.

Administration of Our Executive Compensation Program

Our executive compensation program is administered by the compensation committee of our board of directors. As reflected in its charter, the compensation committee approves executive compensation and the related corporate and individual goals and objectives, determines the compensation of our CEO and approves the compensation of our other senior executives and evaluates our CEO s performance relative to established goals and objectives.

Over the course of each year, the compensation committee reviews the relationship between our executive compensation program and the achievement of business objectives, as well as the competitiveness of the program.

The compensation committee retains a compensation consulting firm to provide objective analysis, advice and information to the compensation committee, including competitive market data and compensation recommendations related to our CEO and our other senior executives. Hay Group served as the independent compensation consultant to the compensation committee during fiscal 2015. The compensation consultant reports to the chairman of the compensation committee and has direct access to the other members of the compensation committee. The compensation consultant attends all significant meetings of the compensation committee and also meets with the compensation committee in person in executive sessions without management present. The decisions made by the compensation committee are the responsibility of the compensation committee and may reflect factors and considerations other than the information and recommendations provided by the compensation consultant. Hay Group did not provide the Company with any other services in fiscal 2015 but provided services to MWV prior to the Combination. After considering the factors adopted by the SEC, the compensation committee determined that Hay Group was independent and did not have a conflict of interest.

The compensation committee also considers input from our CEO in making determinations regarding our overall executive compensation program and the individual compensation of our senior executives other than our CEO. As part of the annual planning process, our CEO develops targets for our annual bonus program and presents them to the compensation committee for consideration, and, based on performance appraisals and information regarding competitive market practices provided by the compensation consultant, recommends base salary adjustments, annual bonus opportunities, and long-term incentive levels for our senior executives other than our CEO. In addition, each year, our CEO presents to the compensation committee and the directors his evaluation of each senior executive s contribution and performance over the past year, strengths and development needs and actions, and reviews succession plans for each of our senior executives.

After taking into account advice and recommendations from our CEO and the compensation consultant, the compensation committee determines what changes, if any, should be made to the executive compensation program and sets the level of compensation for each senior executive with respect to each element in the compensation program. In setting these levels, the compensation committee reviews a detailed analysis of each senior executive s annual total direct compensation (base salary, annual target bonus opportunity and the target amount of LTI awards), and the value of benefits under our retirement plans, including with respect to the competitive market data discussed below, and reviews compensation tally sheets with respect to our most senior executives that set forth each element of the executives compensation and benefits.

Say-on-Pay

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, RockTenn began providing its stockholders with the opportunity in 2011 to cast a nonbinding advisory vote regarding the compensation of our named executive officers in the prior fiscal year. At RockTenn s annual stockholders meeting held on January 30, 2015, more than 98% of the votes cast were in favor of its executive compensation program. We considered this to be an extremely favorable result and determined not to make any changes to our compensation policies as a result of these votes. After the effective date of the Combination, we determined that, going forward with WestRock, we would continue with the overall compensation policies that RockTenn s compensation committee had implemented with respect to RockTenn prior to the Combination. We intend to continue to provide our stockholders the opportunity to cast advisory votes annually and will consider the results in future pay decisions.

Consideration of Competitive Market Data Regarding Executive Compensation

In determining the amount of senior executive compensation each year, RockTenn s compensation committee reviewed competitive market data from a combination of a specific peer group of companies within the paper and packaging industry, as well as other industries, and various published survey data for similarly sized companies or business units in the non-durable goods manufacturing sector. In some cases, these surveys include all manufacturing or general industry data, when non-durable goods manufacturing categories are not available. For fiscal 2015, prior to the Combination, a peer group was selected for RockTenn based on the recommendation of its compensation consultant, who considered factors such as revenue size, nature of business, talent market, organizational complexity, and location. This peer group consisted of the following companies:

Alcoa Inc.	MeadWestvaco Corporation
Ball Corporation	Newell Rubbermaid Inc.
Bemis Company, Inc.	Nucor Corporation
Crown Holdings, Inc.	Owens-Illinois Inc.
The Goodyear Tire & Rubber Company	Packaging Corporation of America
Graphic Packaging Holding Company	Sealed Air Corporation
Greif Inc.	Sonoco Products Company
International Paper Company	United States Steel Corporation
Kimberly-Clark Corporation	Weyerhaeuser Company

After the Combination, WestRock s compensation committee, together with its compensation consultant, reviewed each of RockTenn s and MWV s former peer groups and considered WestRock s larger global footprint, increased revenues and strategic focuses and developed the following peer group for the Company s compensation program effective as of July 1, 2015:

3M Company	Kimberly-Clark Corporation
Alcoa Inc.	Nucor Corporation
Ball Corporation	Owens-Illinois Inc.
Crown Holdings, Inc.	Packaging Corporation of America
The Goodyear Tire & Rubber Company	Sealed Air Corporation
Graphic Packaging Holding Company	United States Steel Corporation
International Paper Company	Weyerhaeuser Company

The compensation committee uses the competitive market data regarding base salary, annual performance bonuses and long-term incentives to assist directors in determining appropriate overall compensation levels but does not specifically benchmark to particular compensation levels. The following sets forth the compensation committee s approach to the various components of executive compensation for our named executive officers relative to the competitive market data for executive talent discussed above:

Base salary Salaries are determined based on the executive s responsibilities, performance, experience, and the compensation committee s judgment regarding competitive requirements and internal equity. We do not target a specific market data percentile for base salaries. Our salaries are individually determined and range broadly among our senior executives.

Annual performance bonus Annual performance bonus opportunities are determined based on the executive s individual responsibilities and experience and are individually set for each executive after reviewing market data. We do not target a specific market data percentile for bonus opportunities. Our bonus opportunities range broadly among our senior executives.

Long-term incentives In setting LTI award values, the compensation committee reviews market levels of LTI awards for the peer group and other competitive market data. The compensation committee also reviews the types and mix of LTI instruments used by the peer group. We do not target a specific market data percentile for LTI value. Individual LTI awards are based on individual assessments, taking into account the executive s responsibilities, performance, experience and other factors.

While the compensation committee reviews competitive market data regarding the various components of compensation for each of the NEOs and certain other senior executives, the primary data point used to assess executive compensation is target total direct compensation, which is comprised of the target total cash compensation (base salary and annual target bonus opportunity), plus the target amount of the LTI awards, although we do not target a specific market data percentile for target total direct compensation. Based on our current peer group and survey data, in fiscal 2015 since the effective date of the Combination, the target total direct compensation of our CEO was 101% of the market median, and the target total direct compensation of our other NEOs, other than Mr. Kiepura who retired on July 2, 2015, ranged from 89% to 133% of the market median.

The compensation committee believes that this approach results in appropriate levels of compensation for our senior executives and results in market levels of compensation that are necessary to attract, retain and motivate our senior executives. In making its determinations, the compensation committee does not take into account an individual s net worth or the aggregate wealth accumulated or realized by the individual from past compensation grants.

Components of Our Executive Compensation Program

We provide a combination of pay elements and benefits to accomplish our executive compensation objectives, including both short-term and long-term incentives. We believe that long-term incentives are critical in aligning our executives interests with our stockholders interests and creating an effective retention measure.

The four primary components of our executive compensation program include:

- base salary;
- annual performance bonus;
- long-term incentives; and
- retirement benefits.

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A description of these four components and related programs follows.

Base Salary. Base salary is designed to provide competitive levels of compensation to executives based upon their responsibilities, performance and experience, in relation to competitive market data. No specific formula is applied to determine the weight of each of these factors. We pay base salaries because they provide a basic level of compensation and are necessary to recruit and retain executives. In fiscal 2015 since the effective date of the Combination, our CEO s base salary was 100% of the median market, and our NEOs base salaries, other than Mr. Kiepura who retired on July 2, 2015, ranged from 94% to 132% of the market median based on our current peer group and survey data.

At lower executive levels, base salaries represent a larger portion of total compensation in accordance with our pay philosophy. At more senior executive levels, a greater portion of overall compensation is progressively replaced with larger variable compensation opportunities. The compensation committee has historically followed a policy of primarily using performance bonus awards rather than base salary to reward outstanding performance.

Base salary levels are also important because we generally tie the amount of annual performance bonus and long-term incentive opportunities and a substantial portion of our retirement benefits to a percentage of each executive s base salary.

Annual Performance Bonus. Our annual executive bonus program is designed to motivate senior executives and reward the achievement of specific performance goals that are in line with our business strategy. Annual bonus goals are established for each of the executives who participate in the program, including each of our named executive officers.

The size of the target annual executive bonus program opportunities are designed to provide competitive levels of compensation to executives based upon their experience, duties and scope of responsibilities. Target awards are based on a percentage of the executive s base salary.

The amount actually paid to an executive under the annual executive bonus program is a function of the following variables: the executive s target bonus opportunity; the goals established by the compensation committee for the executive; for each goal, the attainment of minimum achievement levels (threshold), capped by maximum achievement levels, and the compensation committee s determination of the extent to which the executive s goals were met. Awards earned under the annual executive bonus program are contingent upon continued employment with us through the end of the fiscal year or as otherwise determined by the compensation committee.

The fiscal 2015 bonus goals of each of our named executive officers are set forth below. The fiscal 2015 bonus goals of Mr. Voorhees, both prior to and after the Combination, were based exclusively on consolidated company measures because his position as our chief executive officer had a substantial impact on the achievement of those measures. The fiscal 2015 bonus goals of Mr. Dickson, our executive vice president and chief financial officer, were based both on consolidated company measures and home office measures, which are more fully described below, because his service in those capacities had a substantial impact on the achievement of each of those measures. The fiscal 2015 bonus goals of Mr. McIntosh were based on consolidated company measures, home office measures and the effectiveness of the legal department.

The fiscal 2015 bonus goals of each of Dr. Beckler and Messrs. Kiepura and Porter focused primarily on the results of the Company as a whole, other than certain safety goals and customer engagement goals that focused on the results of the businesses they oversaw.

The primary performance goals for each of our NEOs are operating income, customer engagement ratings and, other than for Messrs. Dickson and McIntosh, safety measures, with operating income having the greatest weighting because we believe that maximizing the operating income of the Company over the long-term will drive stockholder value. Customer engagement ratings are an important component of our performance goals because they provide us with an objective measure of how our customers view the quality of our products, the level of our service and the value they receive from conducting business with us. During fiscal 2015, we used Gallup, an independent market research firm, to conduct our annual customer engagement surveys, which reports on a scale of 1 to 5 with 5 being the most favorable rating.

Safety has long been, and continues to be, an important aspect of our culture. We therefore include safety measures as part of the performance goals for all of our NEOs, other than Messrs. Dickson and McIntosh, because they have no responsibility for manufacturing operations. Our safety performance measures include the number of workers compensation claims (which we refer to as **TWCC**) and the severity of injuries as measured by the number of workdays lost due to injuries (which we refer to as **LWD**). TWCC is equal to (i) the number of workers compensation claims made in the Company or a particular business unit, as applicable, during a fiscal year, multiplied by 200,000, divided by (ii) the actual number of hours worked during a particular period. LWD is equal to (i) the number of workdays lost due to injuries in the Company or by a particular business unit, as applicable, during a particular period, multiplied by 200,000, divided by (ii) the actual number of hours worked during the particular period.

In the cases of Messrs. Dickson and McIntosh, cost savings that are within the control of the home office staff are an important area of their performance measurement because each of them has responsibility for a substantial portion of our corporate administrative costs. These cost savings goals include maintaining or increasing prior year savings and reducing current year costs.

For fiscal 2015, the Company s compensation committee established the following bonus goals and performance benchmarks for Mr. Voorhees under the annual executive bonus program. For the period from October 1, 2014 through June 30, 2015, when Mr. Voorhees was serving as RockTenn s chief executive officer, he was eligible to earn a prorated cash bonus of up to a maximum of 160% of his base salary as of January 1, 2015, to the extent RockTenn achieved the following goals at or in excess of the maximum performance benchmark:

		Performance Benchmarks (Dollars in 000s)		
Goal	**Weight**	**Threshold**	**Target**	**Maximum**
RockTenn Operating Income (10/01/14 - 06/30/15)	75%	$ 514,235	$ 642,776	$ 739,182
RockTenn Customer Engagement	10%	3.2	3.65	4
RockTenn Safety (TWCC)	7.5%	2.5	2	1.5
RockTenn Safety (LWD)	7.5%	25	17.5	10

For the period from July 1, 2015 through September 30, 2015, when Mr. Voorhees was serving as WestRock s chief executive officer and president, he was eligible to earn a prorated cash bonus of up to a maximum of 200% of his base salary as of July 1, 2015, to the extent WestRock achieved the following goals at or in excess of the maximum performance benchmark:

		Performance Benchmarks (Dollars in 000s)		
Goal	**Weight**	**Threshold**	**Target**	**Maximum**
WestRock Operating Income (07/01/15 - 09/30/15)	75%	$ 359,600	$ 423,100	$ 465,400
WestRock Customer Engagement	10%	3.2	3.65	4
WestRock Safety (TWCC)	7.5%	2.5	2	1.5
WestRock Safety (LWD)	7.5%	25	17.5	12.5

For fiscal 2015, the Company s compensation committee established the following bonus goals and performance benchmarks for Mr. Dickson under the annual executive bonus program. For the period from October 1, 2014 through June 30, 2015, when Mr. Dickson was serving as RockTenn s executive vice president and chief financial officer, he was eligible to earn a prorated cash bonus of up to a maximum of 110% of his base salary as of January 1, 2015, to the extent RockTenn achieved the following goals at or in excess of the maximum performance benchmark:

		Performance Benchmarks (Dollars in 000s)		
Goal	**Weight**	**Threshold**	**Target**	**Maximum**
RockTenn Operating Income (10/01/14 - 06/30/15)	60%	$ 514,235	$ 642,776	$ 739,182
RockTenn Customer Engagement	10%	3.2	3.65	4
Home Office - Reduce and Manage FY15 Costs	20%	$ 60,000	$ 75,000	$ 85,000
Home Office - Maintain/Increase FY14 Savings	10%	$ 80,000	$ 85,000	$ 90,000

For the period from July 1, 2015 through September 30, 2015, when Mr. Dickson was serving as WestRock s executive vice president and chief financial officer, he was eligible to earn a prorated cash bonus of up to a maximum of 110% of his base salary as of July 1, 2015, to the extent we achieved the following goals at or in excess of the maximum performance benchmark:

		Performance Benchmarks (Dollars in 000s)		
Goal	**Weight**	**Threshold**	**Target**	**Maximum**
WestRock Operating Income (07/01/15 - 09/30/15)	60%	$ 359,600	$ 423,100	$ 465,400
WestRock Customer Engagement	10%	3.2	3.65	4
Home Office - Reduce and Manage FY15 Costs	20%	$ 60,000	$ 75,000	$ 85,000
Home Office - Maintain/Increase FY14 Savings	10%	$ 80,000	$ 85,000	$ 90,000

Dr. Beckler was an executive officer of MWV prior to the Combination. For the period from July 1, 2015 through September 30, 2015, when Dr. Beckler was serving as WestRock s president, Packaging Solutions, the Company s compensation committee established the following bonus goals and performance benchmarks for him under the annual executive bonus program. He was eligible to earn a prorated cash bonus of up to a maximum of 200% of his base salary as of July 1, 2015 to the extent WestRock achieved the following goals at or in excess of the maximum performance benchmark:

		Performance Benchmarks (Dollars in 000s)		
Goal	**Weight**	**Threshold**	**Target**	**Maximum**
WestRock Operating Income (07/01/15 - 09/30/15)	75%	$ 359,600	$ 423,100	$ 465,400
WestRock Packaging Solutions Customer Engagement	10%	3.2	3.65	4
WestRock Packaging Solutions - Safety (TWCC)	7.5%			