

Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

WAUSAU MOSINEE PAPER CORP  
Form DEF 14A  
March 18, 2004

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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to section 240.14a-11(c) or section 240.14a-12

WAUSAU-MOSINEE PAPER CORPORATION

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

X No fee required

Fee computed on table below per Exchange Act Rules 14a-6(I)(1) and 0-11.

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: \_\_\_\_\_

[WMPC LOGO AND LETTERHEAD]

March 18, 2004

Dear Shareholder:

You are cordially invited to attend our annual meeting of shareholders to be held on April 22, 2004, at The Wausau Club, Wausau, Wisconsin.

At the annual meeting you will be asked to elect two Class II directors. The Board has nominated Dennis J. Kuester for reelection and Andrew N. Baur as a new director to fill the remaining Class II director vacancy. You will also be asked to approve the 2000 Stock Incentive Plan which has been amended to permit the use of restricted stock as part of the Company's incentive

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

compensation program.

Richard L. Radt and Harry R. Baker have attained the mandatory retirement age for directors and will retire at the annual meeting. Mr. Radt retires as Vice Chairman of the Company after service as President and CEO of the Company from 1977 to 1987 and of Mosinee Paper from 1988 to 1993. Mr. Baker has served as director since 1992 and has been Chairman of the Audit Committee since April 2001. I'm sure you will join me in thanking them for their many years of service to the Company.

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

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

Sincerely,

THOMAS J. HOWATT

Thomas J. Howatt  
President and CEO

WAUSAU-MOSINEE PAPER CORPORATION  
1244 KRONENWETTER DRIVE  
MOSINEE, WISCONSIN 54455-9099

---

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

---

The annual meeting of shareholders of Wausau-Mosinee Paper Corporation will be held at The Wausau Club, 309 McClellan Street, Wausau, Wisconsin, on Thursday, April 22, 2004, at 2:00 p.m., local time. The following proposals will be considered by shareholders at the annual meeting:

1. The election of two Class II directors;
2. Approval of the 2000 Stock Incentive Plan, as amended; and
3. Any other business that properly comes before the meeting.

The record date for determining the holders of common stock entitled to notice of and to vote at the annual meeting or any adjournment thereof is the close of business on February 19, 2004.

Please promptly vote, sign, date, and return the enclosed proxy in the enclosed envelope.

March 18, 2004

By order of  
the Board of Directors

SCOTT P. DOESCHER

# Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

Scott P. Doescher  
Secretary

PROXY STATEMENT  
FOR  
WAUSAU-MOSINEE PAPER CORPORATION  
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD APRIL 22, 2004  
TABLE OF CONTENTS

	Page No.
Solicitation of Proxies.....	1
Voting Procedures.....	1
Your Vote.....	1
Shareholders Entitled to Vote.....	1
Quorum, Required Vote, and Related Matters.....	2
Proposal No. 1 - Election of Directors.....	2
General Information.....	2
Election of Directors.....	3
Board of Directors.....	4
Corporate Governance Guidelines and Committees of the Board of Directors.....	5
Compensation of Directors.....	6
Determination of Independence of Directors.....	6
Stock Ownership.....	7
Stock Ownership of Directors, Executive Officers, and 5% Shareholders.....	7
Section 16(a) Beneficial Ownership Reporting Compliance.....	9
Report of the Audit Committee and Related Matters.....	9
Audit Committee Report.....	9
Audit Committee Pre-Approval Policies.....	10
Independent Auditor and Fees.....	10
Relationships With Previous Independent Auditors.....	11
Executive Compensation.....	11
Summary Compensation Table.....	11
Stock Options and Stock Appreciation Rights.....	12
Equity Compensation Plan Information.....	14
Retirement Benefits.....	14
Report of the Compensation Committee.....	15
Stock Price Performance Graph.....	17
Proposal No. 2 - Approval of Amended 2000 Stock Incentive Plan.....	18
Background and Purpose of Plan Amendments.....	18
Administration of the Plan.....	18
Persons Eligible to Receive Grants and Conditions of Vesting.....	18
New Plan Benefits.....	19
Options.....	19
Restricted Stock, Performance Units, and Dividend Equivalents.....	20
Federal Income Tax Consequences.....	20
Shares Available for Issuance.....	21
Amendment and Termination of the Plan.....	21
Vote Required for Approval of the Plan.....	22
Other Matters.....	22
Costs of Solicitation.....	22
Proxy Statement Proposals.....	22
Householding of Annual Meeting Materials.....	22

# Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

## Appendices

Appendix A - 2000 Stock Incentive Plan

-i-

WAUSAU-MOSINEE PAPER CORPORATION  
1244 KRONENWETTER DRIVE  
MOSINEE, WISCONSIN 54455-9099  
WWW.WAUSAUMOSINEE.COM

MARCH 18, 2004

## SOLICITATION OF PROXIES

We are providing these proxy materials in connection with the solicitation of proxies by the Board of Directors of Wausau-Mosinee Paper Corporation for use at the 2004 annual meeting of shareholders, including any adjournment thereof. The annual meeting will be held at 2:00 p.m. on April 22, 2004, at The Wausau Club, 309 McClellan Street, Wausau, Wisconsin.

## VOTING PROCEDURES

### YOUR VOTE

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

All shares represented by your properly completed proxy which have been submitted to the Company prior to the meeting (and which have not been revoked) will be voted in accordance with your instructions. IF YOU DO NOT INDICATE HOW YOUR SHARES SHOULD BE VOTED ON A PROPOSAL, THE SHARES REPRESENTED BY YOUR PROPERLY COMPLETED PROXY WILL BE VOTED AS THE BOARD RECOMMENDS.

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

### SHAREHOLDERS ENTITLED TO VOTE

General. Shareholders at the close of business on the record date, February 19, 2004, are entitled to notice of and to vote at the annual meeting. Each share is entitled to one vote on each proposal properly brought before the annual meeting. Votes cast by proxy or in person at the annual meeting will be tabulated by an inspector of elections appointed by the Board. On the record date, there were 51,651,251 shares of common stock outstanding.

"Street Name" Accounts. If you hold shares in "street name," you will receive voting instructions from the broker that is the holder of record of your shares. In some cases, your broker may be able to vote your shares even if you provide no instructions (such as the election of directors), but on other matters your broker may vote the shares held for you only if you provide voting instructions (such as the proposal to approve amendments to our 2000 Stock Incentive Plan). Shares for which a broker does not have the authority to vote are recorded as a "broker non-vote" and are not counted in the vote by

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

shareholders.

Dividend Reinvestment Plan and Common Stock Purchase Plan Participants. If you are a participant in the Dividend Reinvestment and Stock Purchase Plan or Common Stock Purchase Plan, your proxy will also serve to direct the plan administrator to vote any shares of common stock held for you under either plan at the close of business on the record date. Shares beneficially owned by participants in the plans for which no proxy or other

1

voting directions are received will not be voted. Your form of proxy will permit you to vote the shares held in the plan.

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

### QUORUM, REQUIRED VOTE, AND RELATED MATTERS

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

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

Approval of 2000 Stock Incentive Plan. Proposal No. 2 (see "Proposal No. 2 - Approval of Amended 2000 Stock Incentive Plan") will be approved if a majority of the shares of stock represented and voted at the annual meeting vote for approval, provided that a majority of the outstanding shares of stock are voted on the proposal. Therefore, broker non-votes will have an effect on Proposal No. 2 only if a majority of the outstanding shares are not otherwise voted on the proposal.

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

### PROPOSAL NO. 1 - ELECTION OF DIRECTORS

#### GENERAL INFORMATION

The Nomination Process. Nominations for director are recommended to the Board by the Corporate Governance Committee. The Committee operates under a charter which is available under "Corporate Overview - Corporate Governance" on the Company's website at [www.wausaumosinee.com](http://www.wausaumosinee.com). All members of the

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

Committee are independent directors under New York Stock Exchange, Inc. ("NYSE") listing standards.

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

2

qualifications, and such other information as the shareholder deems relevant to assist the Committee in considering the individual's potential service as a member of the Board.

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

The Committee believes that persons recommended by it to the Board should possess strong intellectual skills, have had a successful career in business, higher education, or a profession which demonstrates an ability to manage a complex organization, have a reputation for personal and professional integrity, be able to exercise a sound and independent business judgment, and understand the economic, financial, and operational issues to be addressed by the Company. Directors whose terms of office will expire at the next annual meeting are considered by the Committee on the basis of these qualities and also on the basis of their service to the Company during their term in office.

### ELECTION OF DIRECTORS

The Board has determined that it is appropriate to reduce the number of directors to seven from eight effective with the annual meeting, divided into three classes consisting of three Class I, and two Class II and Class III directors, respectively. One class of directors is to be elected at each annual meeting of shareholders to serve a three-year term. Any director appointed by the Board to fill a newly created directorship is required to stand for reelection by the shareholders at the first annual meeting following his or her appointment by the Board.

At the annual meeting, shareholders will be asked to elect two Class II directors for terms of office which will expire at the annual meeting of shareholders to be held in 2007. Richard L. Radt and Harry R. Baker have each reached mandatory retirement age under our Corporate Governance Guidelines and, accordingly, will not be candidates for reelection to the Board.

Upon recommendation of the Corporate Governance Committee, the Board has nominated Dennis J. Kuester for reelection, and Andrew N. Baur for election, as Class II directors. Mr. Baur was recommended to the Committee by an

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

independent director of the Company; no third party was engaged by the Committee to assist it in its search for nominee candidates. In the event one or both of the nominees should become unable or unwilling to be a nominee for election at the annual meeting, it is the intention of the proxies to vote for such substitute or substitutes as may be designated by the Board.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF THE TWO NOMINEES FOR CLASS II DIRECTOR. The following table sets forth information concerning the business background and experience of the Board nominees and all continuing directors. Unless specified, all current positions listed for a nominee or director have been held for at least five years. Directors whom the Board has determined are independent under the criteria of the NYSE listing standards (or nominees who will meet such criteria) are denoted by an asterisk (\*).

3

NAME AND AGE NOMINEES	PRINCIPAL OCCUPATION AND OTHER DIRECTORSHIPS	CLASS AND YEAR IN WHICH TERM WILL EXPIRE	DIR SIN
Dennis J. Kuester*, 62	President and CEO, and a director of Marshall & Ilsley Corporation; also a director of Modine Manufacturing Company	Class II 2007	20
Andrew N. Baur*, 59	Chairman of the Board of Southwest Bank of St. Louis, a wholly-owned subsidiary of Marshall & Ilsley Corporation, since October, 2002; former Chairman of the Board and CEO of Mississippi Valley Bancshares, Inc., a bank holding company, and its subsidiary, Southwest Bank of St. Louis; also a director of Marshall & Ilsley Corporation and Bakers Footwear Group, Inc.	Class II 2007	
CONTINUING DIRECTORS			
Walter Alexander*, 69	President of Alexander Lumber Co.; also a director of Old Second Bancorp. Inc.; formerly a director of Mosinee Paper Corporation (1987-1997)	Class I 2006	19
San W. Orr, Jr., 62	Chairman of the Board of the Company and Advisor, Estates of A.P. Woodson and Family; Chief Executive Officer of the Company (2000; 1994-1995; 1989-1990); formerly Chairman of the Board (1987-1997) and a director (1972-1997) of Mosinee Paper Corporation; also a director of Marshall & Ilsley Corporation	Class I 2006	19
David B. Smith, Jr.*, 65	Consultant; formerly Vice President, Labor Relations, Weyerhaeuser Company	Class I 2006	19
Gary W. Freels*, 55	President, Alexander Properties, Inc. (investment management); formerly President, M&I First American Bank (1992-1995)	Class III 2005	19
Thomas J. Howatt, 54	President and Chief Executive Officer of the Company since August, 2000; formerly Senior Vice President, Printing	Class III 2005	20

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

& Writing Group (1997-2000) and  
Vice President and General Manager,  
Printing & Writing Division (1994-1997)

### BOARD OF DIRECTORS

Meetings of the Board. The Board met six times in 2003. Each of the directors attended at least 75% of the total number of the meetings of the Board and the committees on which they served during the last fiscal year.

4

Meetings of Non-management Directors. The Board's non-management directors meet in executive session following each February Board meeting and establish a schedule of additional meetings. The non-management directors must meet at least twice each year under the Company's Corporate Governance Guidelines. At their February, 2004, meeting, the non-management directors selected Gary W. Freels to preside over their meetings. Shareholders and others may communicate directly with Mr. Freels or any other non-management directors by following the procedures set forth in the following paragraph.

Communicating with the Board. Shareholders and others may communicate with the Board by writing to the Chairman at the Company's corporate office, 1244 Kronenwetter Drive, Mosinee, Wisconsin 54455-9099. Individual directors may also be contacted in writing at the same address. Mail may be opened and sorted before forwarding to the director to whom the mail was addressed.

Attendance at Annual Meetings. The Board has an informal policy under which all directors are expected to attend the annual meeting of shareholders. Each of our directors attended the annual meeting held in 2003.

### CORPORATE GOVERNANCE GUIDELINES AND COMMITTEES OF THE BOARD OF DIRECTORS

Our Corporate Governance Guidelines set forth basic principles and guidelines concerning the qualifications and responsibilities of directors, Board committees, and other matters. In addition, we have adopted a code of business conduct and ethics for all employees and a separate code of ethics which also covers our CEO and senior financial officers. The Corporate Governance Guidelines, committee charters, and codes of ethics are posted in the "Corporate Overview - Corporate Governance" section of our website, at [www.wausaumosinee.com](http://www.wausaumosinee.com). A copy of these documents may also be obtained from the Secretary of the Company by writing to our corporate office.

Our Corporate Governance Guidelines provide that the Company shall have Audit, Compensation, and Corporate Governance Committees in addition to any other committees the Board considers appropriate. Each of the members of the following committees satisfies the criteria for independence under applicable rules of the Securities and Exchange Commission ("SEC") and the current and recently adopted NYSE listing standards.

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

Mr. Baker (Chairman), Mr. Alexander, Mr. Freels, and Mr. Kuester serve on

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

the Audit Committee. The Committee met 10 times in 2003. See "Report of the Audit Committee and Related Matters," for the report of the Audit Committee and other information relating to the selection of, and fees paid to, the independent auditor.

Compensation Committee. The Compensation Committee is appointed by the Board to (1) discharge the Board's responsibilities relating to compensation of the Company's directors and officers, and (2) produce an annual report on executive compensation for inclusion in the Company's proxy statement. The Committee has overall responsibility for approving and evaluating director and officer compensation plans, policies, and programs, and approves the granting of stock incentives. The Committee's report on the Company's compensation policies for executive officers is included in this proxy statement under the subcaption "Executive Compensation - Report of the Compensation Committee." Mr. Alexander (Chairman), Mr. Baker, Mr. Freels, and Mr. Smith serve as members of the Compensation Committee. The Committee met three times in 2003.

5

Corporate Governance Committee. The Corporate Governance Committee is appointed by the Board to (1) identify individuals qualified to become Board members, and to recommend to the Board the director nominees for the next annual meeting of shareholders, (2) recommend to the Board the Corporate Governance Guidelines applicable to the Company, (3) lead the Board in its annual review of the Board's performance, and (4) recommend to the Board director nominees for each committee. Mr. Freels (Chairman), Mr. Alexander, Mr. Kuester, and Mr. Smith serve on the Corporate Governance Committee. The Committee met five times in 2003.

### COMPENSATION OF DIRECTORS

Each director is paid a retainer of \$2,000 per month and \$1,000 for each meeting of the Board attended. In addition, the chairmen of the Executive and Audit Committees each receive an annual retainer of \$5,000 and the chairmen of the Corporate Governance and Compensation Committees each receive an annual retainer of \$3,000. Directors receive a meeting fee of \$500 for each meeting of a Board committee attended. Upon initial election to the Board, a director receives an option to purchase 15,000 shares of our stock at the current market price. Upon reelection to a three-year term, a director receives an option to purchase 10,000 shares of our stock at the current market price. Mr. Smith participates in our retiree health insurance plan and the other directors who are officers of the Company receive salaries and benefits related to their duties. No other director received more than the standard arrangements described above.

The Directors' Deferred Compensation Plan provides that directors may elect each year to defer some or all of the fees otherwise payable in cash during the year. Amounts deferred become payable in cash in a lump sum or in quarterly installments after a director's termination of service. In the event a director's service terminates because of a change of control of the Company, as defined in the plan, payment of all deferred amounts will be made in a lump sum. During the period in which payment is deferred, a director may elect that the deferred fees be credited with interest at the prime rate in effect as of each calendar quarter at The Chase Manhattan Bank of New York, or that the deferred fees be converted into common stock equivalent units. If common stock equivalent units are elected, the director's account is also credited with stock equivalent units representing the shares of our common stock which could have been purchased with the cash dividends which would have been paid had the units been actual common stock. Stock equivalent units are converted to cash based upon the fair market value of our common stock at the time of distribution. During 2003, Mr. Alexander, Mr. Baker, Mr. Howatt, Mr. Freels, and Mr. Kuester participated in the plan and deferred all or a portion of the retainer or meeting fees otherwise payable to them.

## Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

Directors who began service prior to January 1, 2003, and serve on the Board for at least five years prior to termination of service are eligible to receive a monthly benefit equal to the monthly retainer and meeting fees in effect at termination of service. Benefits will be paid for a period of time equal to the retired director's period of service on the Board, including service on the board of directors of Mosinee Paper Corporation prior to December 17, 1997. Retirement benefits terminate at death and are accelerated in the event of a change of control of the Company, as defined in the policy. Directors who began service after December 31, 2002, are not eligible for retirement benefits.

### DETERMINATION OF INDEPENDENCE OF DIRECTORS

Our Corporate Governance Guidelines provide that a majority of the Board and all members of our Audit, Compensation, and Corporate Governance Committees will consist of independent directors, as determined in accordance with NYSE listing standards. Five of our Board members satisfy the requirements for independence under current and recently adopted NYSE listing standards (Mr. Baker, Mr. Alexander, Mr. Freels, Mr. Kuester, and Mr. Smith). If the Board's nominees are elected at the annual meeting, we believe that five of seven directors, including Mr. Baur, will satisfy these independence criteria.

During 2003 we engaged in various business transactions with companies for which some of our directors serve as directors or officers. Each of these transactions was done in the ordinary course of business and at prices and on terms prevailing at the time for comparable transactions with unrelated persons. The Board has adopted categorical standards to assist it in determining whether any of such transactions create a material

6

relationship which precludes independence under NYSE listing standards. In general terms, and absent other factors, the Board's categorical standards provide that a customer relationship is not material if the Company does not account for more than 2% of the revenue of the director's business and not more than 2% of the Company's revenue is derived from the director's business. Similarly, in the case of a lending relationship, absent other factors, the relationship is not material if the Company obtained the credit on the same terms as other borrowers, the credit would have been available from other lenders on comparable terms, and the interest and fees paid by the Company does not exceed 2% of the lender's total income. The Board's categorical standards are posted in the "Corporate Overview - Corporate Governance" section of our website, at [www.wausaumosinee.com](http://www.wausaumosinee.com).

Each of the Company's non-management directors meet the categorical standards adopted by the Board. None of our non-management directors receive any compensation from the Company other than in his capacity as a director.

### STOCK OWNERSHIP

#### STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS, AND 5% SHAREHOLDERS

The following table sets forth, based on statements filed with the SEC or information otherwise known to us, the name of each person believed by us to own more than 5% of our common stock and the number of shares of common stock held by each person.

NAME AND ADDRESS	COMMON SHARES BENEFICIALLY OWNED	PERCENT OF CLASS
Wilmington Trust Company Rodney Square North 1100 N. Market Street	7,957,845	15.41%

Edgar Filing: WAUSAU MOSINEE PAPER CORP - Form DEF 14A

Wilmington, DE 19890-0001

Trustees of David B. Smith Family Trust	3,177,810(1)	6.15%
1206 E. Sixth Street		
Merrill, WI 54452		