



MeadWestvaco Corporation

CORPORATE GOVERNANCE PRINCIPLES

The mission of the Board of Directors is to foster the success of MeadWestvaco Corporation, including the enhancement of long-term shareholder value. It is the duty of the Board to oversee the management of MeadWestvaco's business. These corporate governance principles, as adopted by the Board, present the framework within which directors fulfill their responsibilities and discharge this duty.

Board of Directors Functions

MeadWestvaco's business is conducted by its officers, managers and employees under the direction of the chief executive officer (CEO) and the oversight of the Board. The Board has six scheduled meetings a year at which it reviews and discusses reports by management on the performance of the company, its strategy, plans and prospects, as well as significant issues facing the company. In addition to its general oversight of management, the Board performs a number of specific functions, including:

- monitoring the company's performance;
- reviewing and approving the company's strategic plans and financial objectives;
- selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- reviewing and approving, as appropriate, company policies and procedures for maintaining the integrity of the company, including the integrity of financial statements and accountability for compliance with all legal and ethical requirements; and
- reviewing and approving, as appropriate, company policies and procedures for the management of company assets, including human resources.

In addition, the Board is a source of advice and guidance to management on significant issues before the company. The Board undertakes a thorough review of the company's long-term strategic plans and other principal issues before the company during one extended Board meeting each year.

Director Qualifications

The Nominating and Governance Committee is responsible for recommending qualified individuals for membership on the Board of Directors in accordance with its charter. The Committee periodically reviews with the Board the requisite qualifications of new Board members as well as the composition of the Board as a whole. This assessment addresses independence of Board members, as well as the consideration of experience, judgment, knowledge, and diversity in the context of the needs of the Board.

General criteria for the nomination of director candidates include:

- the highest integrity and ethical standards;
- the ability to provide wise and informed guidance to management;
- a willingness to pursue thoughtful, objective inquiry on important issues before the company; and
- a range of experience and knowledge commensurate with the company's needs as well as the expectations of knowledgeable investors.

Directors are required to abide by the MeadWestvaco Code of Conduct. Directors are also expected to be shareholders of the company. Individuals who serve on the Board of Directors are expected to commit the time that is necessary to meet the demands of service on the Board. Directors should advise the Chairman of the Board and the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board. It is expected that directors who are actively employed as chief executive officer will limit their directorships of other public companies to two; and directors who serve as an officer at another public company, other than chief executive officer, will limit their directorships of other public companies to three; and other directors will limit their directorships of other public companies to five; in each case, to ensure sufficient time for informed exercise of their Board responsibilities. In addition, members of the Audit Committee shall not simultaneously serve on the audit committees of more than two other public companies. No director may serve beyond the date of the first annual shareholders' meeting after attaining age 72, provided, that on an exceptional basis, the Board may extend a director's term for a limited period.

The Nominating and Governance Committee reviews each director's continuation on the Board upon completion of the director's term of service. The Board has not established term limits, because it believes that on balance term limits would sacrifice the contribution of directors who have been able to develop, over a period of time, increasing insight into the company and its operations. The Nominating and Governance Committee reviews continued service on the Board of any director who experiences a significant change in his or her principal occupation or business association.

Director Independence

The Board has a clear majority of directors who meet the criteria for independence as determined by the Nominating and Governance Committee, consistent with the requirements of the New York Stock Exchange. Directors who do not meet the NYSE's independence standards can also make valuable contributions to the Board and to the company by reason of their experience and wisdom.

To be considered independent under the NYSE rules, the Board determines that a director does not have any direct or indirect material relationship with MeadWestvaco. The Board has established the following guidelines to assist it in determining director independence consistent with the requirements of the NYSE rules.

A director will not be considered independent if in the preceding three years:

- (a) the director was an employee of MeadWestvaco;
- (b) the director has received substantial compensation from MeadWestvaco other than in his or her capacity as a director;
- (c) the director has an immediate family member who was employed by MeadWestvaco as an executive officer;
- (d) the director or immediate family member served as an executive officer of another company where the annual payments to or payments from MeadWestvaco for property or services in any single fiscal year exceeded two percent of the annual consolidated gross revenues of the company at which he or she served as an executive officer;
- (e) the director served as an executive officer of a tax exempt organization, and MeadWestvaco's contributions to the organization in any single fiscal year exceeded the greater of \$1,000,000 or two percent of such tax exempt organization's consolidated gross revenues.

The Board annually reviews all commercial and charitable relationships of directors. Whether directors meet these independent guidelines and the NYSE's independence standards will be reviewed and made public annually.

The Board may determine, in its discretion, that a director is not independent notwithstanding qualification under the guidelines and standards.

Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the company and its shareholders. The directors expect the company's executives, as well as its outside advisors and auditors, to conduct their responsibilities in accordance with the highest standards of honesty and integrity, faithfully discharging their obligations to shareholders. The Board also expects management carefully to observe the company's responsibilities to other interested parties, including employees, customers and the communities in which the company does business.

With guidance from the Board of Directors, the Chair establishes the agenda for each Board meeting. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet when necessary to discharge their responsibilities properly. The Board expects information regarding the business to be conducted at a regularly scheduled Board meeting will ordinarily be distributed at least three days in advance of the meeting.

The nonmanagement directors ordinarily meet in executive sessions at each regularly scheduled Board meeting. The Board has designated a lead director to preside at meetings of the nonmanagement directors. The lead director chairs the executive sessions and reports back as appropriate to the CEO. The lead director shall serve for a three year term and must be an independent director, consistent with the requirements of

the New York Stock Exchange and the Securities and Exchange Commission. Following the conclusion of a three year term, the lead director may be designated by the Board for one additional three year term.

The Board expects that management speaks for the company. In carrying out their responsibilities, directors have the access they need to management of the company.

Board Committees

The Board shall have at all times an Audit Committee, a Compensation and Organization Development Committee, and a Nominating and Governance Committee. The Nominating and Governance Committee shall determine that each of the members of these committees is an independent director under the criteria established by the Board, consistent with the requirements of the New York Stock Exchange and the Securities and Exchange Commission. The Board also has a Finance Committee and a Safety, Health and Environment Committee. These five committees meet regularly. Finally, there is an Executive Committee which does not ordinarily meet but may be convened under certain circumstances when a special meeting of the Board is not practical or is not warranted.

Committee members are appointed by the Board upon recommendation of the Nominating and Governance Committee with consideration of the qualifications and independence of individual directors. There shall be regular rotation of committee assignments for members of the Board. The Nominating and Governance Committee annually reviews committee assignments and considers the rotation of the Chairs and members with a view toward balancing the benefits of diversity of experience and perspective with continuity and requisite expertise. A director shall be appointed Chair of a committee for a term of three years, which may be renewed by the Board for an additional term of three years.

Each committee has its own charter. The charters set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters also provide that each committee annually evaluates its performance.

The Chair of each committee, in consultation with management, determines the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with management, is responsible for the committee's agenda. Members of each committee may suggest subjects for the committee's agenda.

The Board recognizes that, in certain circumstances, it may be appropriate for the Board or its committees to retain advisors who have no relationships with the company's management. For this reason, the Board and each of the Audit, Compensation and Organization Development, and Nominating and Governance Committees have the

authority, upon their own initiative, to engage independent legal, financial or other advisors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Director Compensation

The form and amount of director compensation is consistent with industry standards and is recommended by the Nominating and Governance Committee to the Board in accordance with the policies and principles set forth in its charter. The Nominating and Governance Committee periodically reviews director compensation. In discharging its duty, the Committee is guided by two goals: compensation should fairly pay directors for work required in a company of MeadWestvaco's size and scope and compensation should align directors' interests with the long-term interests of shareholders. Accordingly, a substantial portion of directors' compensation is in the form of equity.

Director Orientation and Continuing Education

The company is expected to have an appropriate orientation program for new directors. Reflecting a commitment to continuing education of the Board, management is expected to ensure that all directors, including those newly appointed, are familiar with the company's strategic plans, business and operations, its significant financial, accounting and risk management issues, its compliance programs, its principal officers, and its internal and independent auditors. Director orientation and continuing education includes, as is practical, visits to significant company facilities.

CEO Evaluation and Management Succession

The Compensation and Organization Development Committee conducts an annual review of the CEO's performance in light of his or her performance relative to the company's strategic goals and objectives as approved by the Board. The Board reviews the Committee's report in order to ensure that the CEO is providing the best leadership for the company.

The Compensation and Organization Development Committee also provides an annual report to the Board on succession planning for the CEO and other executive officers. The CEO evaluates and makes recommendations regarding potential successors to these positions. The Committee reviews as appropriate with the Board potential candidates to succeed the CEO.

Annual Performance Evaluation

The Board conducts an annual self-evaluation to determine whether it, its committees and individual directors are performing effectively. The Nominating and

Governance Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment focuses on the Board's contribution to the company and on areas in which the Board or management believes that the Board could enhance its contribution to the company.

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