

LOUISIANA-PACIFIC CORP
Form DEF 14A
March 26, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

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-12

Louisiana-Pacific 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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) 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 (set forth the amount on which the filing fee is calculated and state how it was determined):

4 Proposed maximum aggregate value of transaction:

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LOUISIANA-PACIFIC CORPORATION

414 Union Street, Suite 2000
Nashville, Tennessee 37219
(615) 986-5600

Proxy Statement and
Notice to Stockholders of
Annual Meeting
May 10, 2019

March 26, 2019

Dear Stockholder:

On behalf of LP's Board of Directors, thank you for your investment and continued confidence in LP. I cordially invite you to attend the Annual Meeting of Stockholders of Louisiana-Pacific Corporation. The meeting will be held on May 10, 2019, at 7:30 a.m., local time, at LP's Corporate Headquarters, 414 Union Street, Suite 2000, Nashville, Tennessee.

At this year's meeting, you will be asked to vote on (1) the election of three directors, (2) the ratification of the selection of LP's independent auditor for 2019, (3) the approval, on an advisory basis, of named executive officer compensation and (4) the approval of the 2019 Employee Stock Purchase Plan. Your Board of Directors unanimously recommends a vote for each of the directors and for Items 2, 3 and 4. Action may also be taken on any other matters that are properly presented at the meeting.

Regardless of the number of shares you own, your vote is important. Whether or not you expect to attend the meeting, we urge you to vote promptly according to the instructions in the notice you received by mail or in the proxy statement.

On behalf of our Board of Directors, I thank you for your continued confidence and support of the work we do every day.

Sincerely,

W. Bradley Southern

Director & Chief Executive Officer

LP is a trademark of Louisiana-Pacific Corporation.

LOUISIANA-PACIFIC CORPORATION

414 Union Street, Suite 2000

Nashville, Tennessee 37219

(615) 986-5600

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 10, 2019

The 2019 Annual Meeting of Stockholders of Louisiana-Pacific Corporation (LP) will be held at LP s Corporate Headquarters, 414 Union Street, Suite 2000, Nashville, Tennessee 37219, on Friday, May 10, 2019, at 7:30 a.m. local time, to consider and vote upon the following matters:

- 1 Election of three Class I directors.
- 2 Ratification of the selection of Deloitte & Touche LLP as LP s independent auditor for 2019.
- 3 Approval, on an advisory basis, of named executive officer compensation.
- 4 Approval of the 2019 Employee Stock Purchase Plan.

Only stockholders of record at the close of business on March 11, 2019, are entitled to notice of and to vote at the meeting.

In accordance with the General Corporation Law of the State of Delaware, a complete list of the holders of record of LP s Common Stock entitled to vote at the meeting will be open to examination, during ordinary business hours, at LP s headquarters located at 414 Union Street, Suite 2000, Nashville, Tennessee 37219, for the ten days preceding the meeting, by any LP stockholder for any purpose related to the meeting.

Admission to the meeting will be by ticket. The notice you received in the mail regarding the meeting will serve as your admission ticket. If you are a stockholder whose shares are held through an intermediary such as a bank or broker and you wish to attend the meeting, you may also obtain an admission ticket by presenting proof of share ownership, such as a bank or brokerage account statement, at the meeting entrance.

Timothy Mann, Jr.
EVP, Business Development, General Counsel & Secretary
Nashville, Tennessee

March 26, 2019

Whether or not you expect to attend the meeting, please vote as soon as possible according to the instructions in the notice you received by mail or, if you requested a paper copy of the proxy statement, on your enclosed proxy card. If you attend the meeting, you may withdraw your proxy and vote in person.

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On written request, LP will provide, without charge, a copy of its Annual Report on Form 10-K for 2018 filed with the Securities and Exchange Commission (including the financial statements and a list briefly describing the exhibits thereto) to any record holder or beneficial owner of LP's Common Stock on March 11, 2019, the record date for the 2019 Annual Meeting, or to any person who subsequently becomes such a record holder or beneficial owner. The report will be available for mailing in late March 2019. Requests should be mailed via first class U.S. postage to: Corporate Affairs, Louisiana-Pacific Corporation, 414 Union Street, Suite 2000, Nashville, Tennessee 37219.

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PROXY STATEMENT

Louisiana-Pacific Corporation, a Delaware corporation (LP), is soliciting proxies on behalf of its Board of Directors to be voted at the 2019 Annual Meeting of Stockholders (including any postponement or adjournment of the meeting). This proxy statement and the accompanying proxy card are first being distributed to stockholders beginning on March 26, 2019.

PROXY EXECUTIVE SUMMARY

The 2019 Annual Meeting of Stockholders of LP will be held at LP 's Corporate Headquarters, 414 Union Street, Suite 2000, Nashville, Tennessee, 37219 on Friday, May 10, 2019, at 7:30 a.m. local time. At the time this proxy statement was printed, management knew of only the following four items of business to be presented at the annual meeting, as listed in the Notice of Annual Meeting of Stockholders.

Item 1 Election of Directors Embree, Gottung and McCoy

The LP Board recommends a vote FOR the election of each of the three nominees, Ms. Embree, Ms. Gottung and Mr. McCoy, all of whom are current members of the Board. Ms. Embree is an independent director and serves as a member of the Finance and Audit Committee and Environmental, Quality and Compliance Committee. Ms. Gottung is an independent director and serves as a member of the Compensation Committee and Environmental, Quality and Compliance Committee. Mr. McCoy is an independent director and serves as a member of the Compensation Committee and Nominating and Corporate Governance Committee.

Item 2 Ratification of the selection of Independent Auditor Deloitte & Touche LLP for 2019

The LP Board recommends a vote FOR the selection of Deloitte & Touche LLP as LP 's outside independent auditor to audit its consolidated financial statements for 2019. The Board has determined it to be sound corporate governance practice to submit the appointment for ratification by LP 's stockholders even though it is not required.

Item 3 Approval, on an advisory basis, of named executive officer compensation

The LP Board recommends a vote FOR the approval of 2018 named executive officer compensation. We provide our stockholders an opportunity to cast an advisory vote on the compensation of our named executive officers, although that vote is non-binding. We believe that our executive compensation programs must attract, retain and motivate our management team to lead our company to sustainable financial performance that furthers the long-term interests of LP and its stockholders. Stockholders approved the 2017 named executive officer compensation at the 2018 Annual Stockholders meeting by a favorable vote of 92 percent of the votes cast.

Item 4 Approval of the 2019 Employee Stock Purchase Plan

The LP Board recommends a vote FOR the approval of the 2019 Employee Stock Purchase Plan (the ESPP). The ESPP enables eligible employees of LP and certain of its subsidiaries and/or parents to use payroll deductions to purchase shares of Common Stock and thereby enhance the sense of ownership of the Company. Our Board of Directors believes that providing eligible employees with the opportunity to acquire an ownership interest in the Company has been, and will continue to be, essential to LP 's ability to attract and retain the highest quality and highest performing employees. Our Board also believes that the ownership of shares of Common Stock by our employees motivates our employees to contribute to the achievement of our corporate objectives and our success.

VOTING PROCEDURE

As allowed by rules and regulations of the Securities and Exchange Commission (the SEC), we are providing access to this proxy statement by Internet. You will not receive a paper copy of this proxy statement by

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mail unless you request it. Instead, you were sent a notice (the Notice) providing instructions on how to view this proxy statement and vote your proxy by Internet.

If you requested a paper copy of this proxy statement, a proxy card is enclosed for your use. To vote by mail, please sign, date, and return the proxy card promptly. For your convenience, a return envelope is enclosed, which requires no postage if mailed in the United States. You may indicate your voting instructions on the proxy card in the spaces provided. Properly completed proxies will be voted as instructed. If you return a proxy without indicating voting instructions, your shares will be voted in accordance with the recommendations of the Board of Directors for the directors nominated in Item 1 and for Item 2, Item 3 and Item 4 listed in the Notice of Annual Meeting of Stockholders.

If you vote your proxy prior to the meeting, you may revoke it (1) by filing either a written notice of revocation or a properly signed proxy bearing a later date with the Secretary of LP at any time before the meeting, (2) by voting in person at the annual meeting, or (3) by following the instructions in the Notice.

If shares are held for your account in the Automatic Dividend Reinvestment Plan administered by Computershare Trust Company, N.A., all your shares held in the plan will be voted in the same manner as shares you vote by proxy. If you do not vote by proxy, the shares held for your account in the plan will not be voted.

Only stockholders of record at the close of business on March 11, 2019, are entitled to receive notice of the annual meeting and to vote at the meeting. At the record date, there were 123,435,389 shares of common stock, \$1 par value (Common Stock), outstanding. Each share of Common Stock is entitled to one vote on each matter to be acted upon. A majority of the outstanding shares of Common Stock represented at the meeting will constitute a quorum. Additional information concerning holders of outstanding Common Stock may be found under the heading Holders of Common Stock below.

The Board of Directors has adopted a confidential voting policy which provides that the voting instructions of stockholders are not to be disclosed to LP except (a) in the case of communications intended for management, (b) in the event of certain contested matters or (c) as required by law. Votes will be tabulated by independent tabulators and summaries of the tabulation will be provided to management.

Banks and brokers acting as nominees for beneficial owners are not permitted to vote proxies with regard to Items 1, 3 and 4 on behalf of beneficial owners who have not provided voting instructions to the nominee (a broker non-vote), making it especially important that, if you hold your shares in street name, you send your broker your voting instructions.

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ITEM 1 ELECTION OF DIRECTORS

Summary of Qualification of Directors

The Board believes that all directors must possess a considerable amount of education and business management experience. The Board also believes that it is necessary for each of the Company's directors to possess certain general qualities, while there are other skills and experiences that should be represented on the Board as a whole, but not necessarily by each individual director.

General qualities for all directors:

Extensive executive leadership experience

Excellent business judgment

High level of integrity and ethics

Original thinking

Strong commitment to the Company's goal of maximizing stockholder value

Specific experiences, qualifications and backgrounds to be represented on the Board as a whole:

Financial and/or accounting expertise

Knowledge of international markets

Chief executive officer/chief operating officer/chief financial officer experience

Extensive board experience

Diversity of skill, background and viewpoint

The process used by the Nominating and Corporate Governance Committee in recommending qualified director candidates is described below under "Corporate Governance - Director Nomination Process".

Election of Class I Directors

The Board consists of eight members and is divided into three classes, each having three year terms that expire in successive years.

Nominees

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There are three nominees listed below for the Class I director positions to be voted on at the annual meeting. The term of office for the positions to be voted on will expire at the Annual Meeting of Stockholders in 2022.

The Board of Directors has determined that Ms. Embree, Ms. Gottung and Mr. McCoy have no material relationships with LP (either directly or as a partner, stockholder, officer or director of an organization that has a relationship with LP) other than his/her service as a director of LP, and is independent under the listing standards adopted by the New York Stock Exchange (the NYSE) and under the company s Bylaws. The continuing members the Board of Directors unanimously recommend a vote for each nominee.

Tracy A. Embree

Nominee for Term Expiring 2022

Tracy A. Embree, age 45, became a director of LP in 2016. Ms. Embree has worked at Cummins, Inc., a leader in the design, manufacture, distribution and service of diesel and alternative fuel engines and related technologies, since 2000 and is currently President of Cummins Components Group. Prior to her current role, Ms. Embree was President of Cummins Turbo Technologies. Since she joined Cummins, she has served in a variety of roles with increasing responsibility, including marketing and sales, manufacturing, and leadership, and she has been a corporate Vice President of Cummins since 2011. Ms. Embree graduated from Massachusetts

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Institute of Technology with a Bachelor of Science in Chemical Engineering and holds an MBA from Harvard Business School. She is a board member of the Cummins Foundation. The Board selected Ms. Embree to serve as a director based upon a number of considerations, including her experience in formulating corporate strategy, implementing new market strategies, sales, and operations for a global business. The Board believes that her leadership experience in these areas make her particularly well-suited to serve as a director of LP. Ms. Embree serves on the Finance and Audit Committee and the Environmental, Quality and Compliance Committee.

Lizanne C. Gottung

Nominee for Term Expiring 2022

Lizanne C. Gottung, age 62, became a director of LP in 2006. Ms. Gottung retired from Kimberly-Clark Corporation in 2017 as EVP-Senior Adviser to the CEO/Chairman of Kimberly-Clark Corporation. Prior to that appointment, Ms. Gottung served as Senior Vice President and Chief Human Resources Officer of Kimberly-Clark Corporation from 2002. She held a variety of human resources, manufacturing and operational roles of increasing responsibility with Kimberly-Clark Corporation over the past 25 years. The Board selected Ms. Gottung to serve as a director based upon a number of considerations, including her experience in labor relations and human resources in a large publicly held corporation. The Board believes that her extensive experience in leading, designing and implementing human capital strategies including compensation and benefits, both domestically and globally, talent management, diversity and inclusion, organizational effectiveness and corporate health services make her particularly well-suited to serve as a director of LP. Ms. Gottung serves as Chair of the Environmental, Quality and Compliance Committee and as a member on the Compensation Committee.

Dustan E. McCoy

Nominee for Term Expiring 2022

Dustan E. McCoy, age 69, became a director of LP in 2002. Mr. McCoy was Chairman and Chief Executive Officer and director of Brunswick Corporation, a market leader in the marine, fitness and billiards industries, until his retirement on February 29, 2016. He held those positions since December 2005. He joined Brunswick Corporation in September 1999 and also served as Vice President, General Counsel and Corporate Secretary until October 2000, and served as President of the Brunswick Boat Group from October 2000 to December 2005. In 1999, he was Executive Vice President of Witco Corporation, and prior to that served as Witco's Senior Vice President, General Counsel and Corporate Secretary. Mr. McCoy is also a director of Freeport-McMoRan Inc. and YETI Holdings, Inc. The Board selected Mr. McCoy to serve as a director because of his extensive experience in legal and compliance matters, and specifically his experience in corporate governance and disclosure matters for publicly traded companies. The Board believes that Mr. McCoy's broad understanding of the operational, financial and strategic issues facing large global companies, his leadership and oversight in LP's compliance matters, his leadership roles for companies producing both commodity and specialty products, and his valuable strategic advice to the Board and management in advancing LP's interests make him particularly well-suited to serve as a director of LP. Mr. McCoy serves as Chair of the Compensation Committee and as a member of the Nominating and Corporate Governance Committee.

Your shares represented by a properly completed and returned proxy card will be voted FOR the election of the three nominees named above unless you specify otherwise (Item 1 on the proxy card). If any nominee becomes unavailable to serve (which is not anticipated), your proxy will be voted for a substitute nominee designated by the Board of Directors. Each nominee who receives the affirmative vote of a majority of the total votes cast on his or her election will be elected, meaning that the number of shares voted for a director's election exceeds the number of votes cast against that director's election. Shares not voted on the election of a nominee, whether because of an abstention, the record holder fails to return a proxy, or a broker non-vote occurs, will not count in determining the total number of votes cast on his or her election.

Continuing Directors

The current members of the Board of Directors whose terms of office will continue beyond the 2019 annual meeting are listed below. The Board of Directors has determined that each continuing director named below, other than Mr. Southern, has no material relationship with LP, either directly, or as a partner, stockholder, officer

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or director of an organization that has a relationship with LP, and is independent under the NYSE's listing standards and LP's Bylaws.

Kurt M. Landgraf

Current Term Expiring 2020

Kurt M. Landgraf, age 72, became a director of LP in 2005. Mr. Landgraf is President of Washington College, a private, independent liberal arts college located in Chestertown, Maryland. Previously, he was President and Chief Executive Officer of Educational Testing Service, a non-profit organization that provides testing for education institutions, businesses and governments, from August 2000 until his retirement on December 31, 2013. Prior to that, he was Executive Vice President and Chief Operating Officer of E.I. DuPont de Nemours and Company, where he had previously held a number of senior leadership positions, including Chief Financial Officer. Mr. Landgraf is also a director of Corning, Inc. Mr. Landgraf was previously a director of IKON Office Solutions, Inc. until it merged with Ricoh Company Ltd. on October 31, 2008. He has chaired the National Pharmaceutical Council, United Way of Delaware, the Delaware Association for Rights of Citizens with Mental Retardation and the Delaware CarePlan. He recently completed a term as President of the National Consortium for Graduate Degrees for Minorities in Engineering and Sciences, Inc. Mr. Landgraf was selected to serve as a director because he possesses valuable financial expertise and operations skills and experience, represented by his positions as the Chief Financial Officer and Chief Operating Officer of DuPont. His knowledge and skills also provide the Company significant experience with capital markets transactions and investment in both public and private companies. The Board also considered his prior experience with global industrial and technology-dependent businesses, which provides the Company with informed judgment and a unique history for risk assessment that makes him particularly well-suited to serve as a director of LP. Mr. Landgraf serves as the Chair of the Finance and Audit Committee and as a member of the Executive Committee and Compensation Committee.

E. Gary Cook

Current Term Expiring 2020

E. Gary Cook, age 74, became a director of LP in 2000 and was appointed Chairman of the Board of Directors on November 1, 2004. Mr. Cook was Chairman, President and Chief Executive Officer of Witco Corporation from 1996 until his retirement in 1999. Until 1996, he was President, Chief Operating Officer, and a director of Albemarle Corporation. Prior to the spin-off of Albemarle from Ethyl Corporation, he served as President of the Chemicals Group, Senior Vice President and director of Ethyl. Mr. Cook was a long-time employee and officer of the DuPont Company. Mr. Cook was selected to serve as a director because of his leadership abilities and broad experience in specialty and commodity products. The Board also believes that Mr. Cook's significant expertise in finance, capital markets and mergers and acquisitions, as well as his significant leadership capabilities in developing and maintaining a strong, diverse and independent Board with committees that work effectively to protect the integrity of the corporation as well as stockholder interests, make him particularly well-suited to serve as a director of LP. Mr. Cook serves as the non-Executive Chairman, the Chair of the Executive Committee and Nominating and Corporate Governance Committee, and as a member of the Compensation Committee.

Stephen E. Macadam

Current Term Expiring 2020

Mr. Macadam, age 58, became a director in February 2019. He has served as Chief Executive Officer and President of EnPro Industries, Inc. a manufacturing company, since April 2008. Mr. Macadam has announced his retirement from EnPro Industries effective July 29, 2019 as CEO and President. He will serve as Vice Chairman until the end of February 2020 at which time he intends to resign from the board of EnPro. Prior to joining EnPro Industries, Inc., he was Chief Executive Officer of BlueLinx Inc., a building products wholesaler from October 2005 to March 2008. Mr. Macadam was President and Chief Executive Officer of Consolidated Container Company from 2001 to 2005. From March 1998 until August 2001 he held executive positions with Georgia-Pacific Corp. Mr. Macadam held positions of increasing responsibility with McKinsey and Company, Inc. from 1988 until 1998, culminating in the role of principal in charge of McKinsey's Charlotte, NC operation. Mr. Macadam received a B.S. in mechanical engineering from the University of Kentucky, an M.S. in finance

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from Boston College and an M.B.A. from Harvard University, where he was a Baker Scholar. Mr. Macadam serves on the board of directors for Valvoline since 2016 and EnPro Industries since 2008. He previously served as a director for Axiall Corporation from 2009 to 2014.

Mr. Macadam was selected to serve as a director because of his valuable financial expertise and his experience and knowledge in the areas of corporate governance, industrial products manufacturing, building products, product distribution, and procurement. The Board also believes that Mr. Macadam's extensive experience leading publicly traded companies make him particularly well-suited to serve as a director of LP.

Mr. Macadam serves as a member of the Finance and Audit Committee and the Environmental, Quality and Compliance Committee.

*Ozey K. Horton, Jr.**Current Term Expiring 2021*

Ozey K. Horton, Jr., age 68, became a director of LP in September 2016. Mr. Horton has been a Director Emeritus of McKinsey & Co., a business consulting organization, since 2011 when he retired after nearly 30 years with the firm. At McKinsey, Mr. Horton had worked in various practice areas around the globe, including Pulp, Paper and Packaging, Industrial, Change Management, Global Operations in Energy and Materials, and Basic Materials. Mr. Horton is a faculty member for McKinsey's leadership development program and also serves as an independent business advisor. Mr. Horton also serves as a director of Worthington Industries, Rubicon Ltd. and Metso Corporation. Mr. Horton has announced his intention to resign from the Metso Board in April 2019. The Board selected Mr. Horton to serve as a director because of his extensive experience in global operations, strategic planning, merger and acquisition integration and change management. The Board believes that Mr. Horton's broad understanding of the operational and strategic issues facing large global companies, his experience in change management and merger and acquisition integration make him particularly well-suited to serve as a director of LP. Mr. Horton serves as a member of the Nominating and Corporate Governance Committee and the Finance and Audit Committee.

*W. Bradley Southern**Current Term Expiring 2021*

W. Bradley Southern, age 59, became a director of LP in 2017. Mr. Southern has been Chief Executive Officer of LP since July 1, 2017. Mr. Southern served as Executive Vice President and Chief Operating Officer from November 1, 2016 to June 30, 2017. Prior to that, Mr. Southern served as Executive Vice President and General Manager of OSB in 2015 and Senior Vice President of Siding in 2012. Mr. Southern started with LP in 1999 and held multiple positions with increasing responsibilities before being named Vice President of Specialty Operations in 2004. Mr. Southern has a B.S. and a master's degree in Forest Resources, both from the University of Georgia. Mr. Southern is a director of Astec Industries, Inc. The Board selected Mr. Southern as a director based upon a number of considerations, including his appointment as CEO of LP, his performance as an executive at LP and his long history and deep familiarity with LP's operational matters. The Board also considered Mr. Southern's expansive knowledge of the Forest Products industry in North and South America, together with his knowledge and experience in strategic planning, finance, accounting, specialty products and plant management. The Board also believes Mr. Southern is an effective liaison between the Board and management. Mr. Southern serves on the Executive Committee and the Environmental, Quality and Compliance Committee.

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CORPORATE GOVERNANCE

Board Composition

Principles of Corporate Governance

Strong corporate leadership of the highest ethics and integrity has long been a major focus of LP's Board of Directors and management. The key tenets of LP's corporate governance principles include the following:

An independent director serves as Chairman of the Board. The Chairman of the Board has been designated to preside at Board meetings and executive sessions so long as he or she is an independent director. In the Chairman's absence, the Board would designate another independent director to preside at these meetings.

A majority of the directors and all members of the Finance and Audit, Compensation, and Nominating and Corporate Governance Committees must be independent. To be considered independent under LP's corporate governance principles, a director must meet applicable standards imposed by the SEC and the NYSE, as well as additional requirements. The additional requirements are that the director: (1) is free of any relationship that may interfere with the exercise of his or her independent judgment as a director and (2) has not been an officer or employee of LP (including its subsidiaries or affiliates) at any time in the past five years. The Board has determined that each current director other than Mr. Southern is independent under these standards. LP's independence standards are available on its website together with the rest of the corporate governance standards, as summarized below.

The independent directors meet in executive session without management present in connection with each quarterly Board meeting.

Following any material change in employment or business association, a director must tender his or her resignation for consideration by the Board, which may choose not to accept it.

Directors must retire as of the date of the next annual meeting of stockholders after attaining age 75.

Directors are provided with orientation and continuing education opportunities relating to performance of their duties as directors.

The composition, structure, purpose, responsibilities and duties of each of the standing Board committees other than the Executive Committee are set forth in written charters approved from time to time by the Board.

The Board and each of the Board committees have authority to engage outside advisers, including an independent compensation consultant and outside legal counsel, who are independent of management to provide expert or legal advice to the directors.

The Nominating and Corporate Governance Committee oversees annual evaluations of the operations and effectiveness of the Board and its committees, and communicates the results of these evaluations to the full Board.

Each director must receive a majority of the stockholder votes cast in uncontested elections of directors.

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LP has adopted a Code of Business Conduct and Ethics applicable to all directors, officers, and employees and a separate Code of Ethics for Senior Financial Officers, including the CEO, which relates to conflicts of interest and full, fair and accurate financial reporting. The Code of Business Conduct and Ethics addresses, among other matters, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, legal and regulatory compliance, and reporting of illegal or unethical behavior. Waivers of either code with respect to directors and executive officers may be made only by the Board or a Board committee to which this responsibility is delegated, and will be promptly disclosed to LP's stockholders by posting on LP's website at www.lpcorp.com. In 2018, there were no waiver requests.

LP's CEO is responsible for maintaining a succession-planning process with respect to top management positions and to report to the Board at least annually regarding specific assessments and recommendations.

The Board has adopted stock ownership guidelines for both directors and executive officers. The guidelines specify target amounts of share ownership. Each outside director is expected to acquire and hold a number of shares equal in value to five times the regular annual cash retainer for directors within five years of joining the Board. For 2018, all of the directors met the guidelines with the exception of Ms. Embree, Mr. Horton and Mr. Macadam. The guidelines for executive officers are discussed under the heading "Additional Policies and Guidelines Affecting Executive Compensation."

LP's Insider Trading Policy prohibits LP's directors, executive officers, senior management and certain other key managers from engaging in hedging or speculative transactions involving LP Common Stock, including buying or selling put or call options or entering into forward sale contracts.

Current copies of LP's Corporate Governance Principles, Code of Business Conduct and Ethics, and Code of Ethics for Senior Financial Officers are available on LP's website at www.lpcorp.com by clicking on "About Us," then "Investor Relations," then "Corporate Governance." Any amendments to either code will also be posted at www.lpcorp.com. Copies of any of these documents may also be obtained free of charge by writing to Corporate Affairs, Louisiana-Pacific Corporation, 414 Union Street, Suite 2000, Nashville, Tennessee 37219.

The Board Leadership Structure

The members of the Board have a diverse set of skills and experiences and all of the members, except our CEO, are independent. The Board maintains a separate Chairman position to enhance the Board's independence and effectiveness. The Board has full access to the experience and insight of the CEO, as he is a member of the Board.

The Chairman's duties include: preparing agendas for Board meetings in consultation with other directors and management; chairing meetings of the Board and executive sessions of the independent directors; chairing meetings of the Executive Committee; leading the independent directors in periodic reviews of the performance of the CEO; keeping directors informed by timely distribution of information; serving as liaison between independent directors and the CEO; and recommending independent outside advisors who report directly to the Board on material issues.

Oversight of Risk

The directors are elected representatives of the stockholders and act as fiduciaries on their behalf. In performing its general oversight function, the Board reviews and assesses LP's strategic and business planning as well as management's approach to addressing significant risks. All committees report directly to the Board regularly, and all committee minutes are distributed for review by the entire Board. Additionally, the Board and committees are authorized to retain independent advisers, including attorneys or other consultants, to assist in their oversight activities.

As set out in LP's Corporate Governance Principles, it is the responsibility of the CEO, and of executive management under the CEO's direction, to operate the business of LP on a day-to-day basis in a competent and

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ethical manner to produce value for the stockholders, and to regularly inform the Board of the status of LP's business operations. Management's responsibilities include strategic planning, preparation of annual operating plans and budgets, risk management and financial reporting. The Board fulfills its oversight responsibilities as set out in the Corporate Governance Principles on behalf of the stockholders and in furtherance of LP's long-term health. The Board's role does not involve managing the daily complexities of business transactions. The current leadership structure provides directors with significant information related to risks faced by LP, as well as an opportunity to synthesize, discuss and consider these risks independent of management and to provide guidance to management.

As part of its oversight responsibilities, the Board and its committees are involved in the oversight of risk management of LP. It does so in part through its review of findings and recommendations by LP's Risk Management Council, the participants of which are executives and/or functional department leaders in the areas of Risk Management, Finance, Internal Audit, Legal and Compliance, Information Technology (including cyber-security), Environmental, and Product Quality, all of whom supervise day-to-day risk management throughout LP. The purpose of the Risk Management Council is to help the CEO assess the effectiveness of LP's identification and handling of risks. The Board or its committees have direct access to financial and compliance leaders on a quarterly basis or more frequently if requested. Further, the Board is provided a comprehensive report as to the Council's risk mapping efforts, as well as management's efforts to mitigate and transfer risk.

The Board committees consider the risks within their areas of responsibilities under each of their charters. The Finance and Audit Committee considers operational risks, cyber-security risks, and financial risk on a quarterly basis and reviews various guidelines for cash, credit and liquidity measures. It also reviews risks related to financial disclosures and reporting and reviews the audit risk assessment identifying internal controls and risks that affect the audit plan for the coming year. The Nominating and Corporate Governance Committee reviews the various regulatory changes and trends related to corporate governance, including Board member selection and maintaining appropriate corporate governance principles and guidelines, as well as overseeing annual evaluations to assess Board and committee effectiveness. The Environmental Quality and Compliance Committee reviews quarterly compliance reports from Quality, Internal Audit, Legal Compliance and Environmental, and considers the various allegations made through the anonymous hotline, reviews training statistics, and annually reviews the entire ethics program and any waivers of the program. The Compensation Committee reviews LP's overall compensation programs and their effectiveness at linking executive pay to long-term performance, as well as aligning the interests of management with stockholders. Each director is informed of the oversight activities of each committee through regular reports by the Committee Chairs to the entire Board as well as reviewing the minutes of each committee meeting.

BOARD AND COMMITTEE MEETINGS

During 2018, each director attended at least 75% of the total number of meetings of the Board and meetings held by all committees of the Board on which he or she served during his or her tenure on the Board or such committees. The Board of Directors held seven meetings in 2018. While LP does not have a policy regarding attendance by directors at the annual meeting of stockholders, in 2018, all directors serving on the Board at that time attended the annual meeting of stockholders.

The Board's committees and membership on each committee as of March 11, 2019 are set forth in the table below. Each committee shown below other than the Executive Committee has a written charter delineating its membership, duties and functions. Copies of the charters are available on LP's website as described above under "Principles of Corporate Governance" and may also be obtained by writing to the address listed above.

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Name of Director	Finance and Audit	Compensation	Nominating and Corporate Governance	Environmental, Quality and Compliance	Executive
E. Gary Cook		X	C		C
Tracy A. Embree	X			X	
Lizanne C. Gottung		X		C	
Ozey K. Horton, Jr.	X		X		
Kurt M. Landgraf	C	X			X
Stephen E. Macadam	X			X	
Dustan E. McCoy		C	X		
W. Bradley Southern				X	X
2018 Meetings	5**	4	4	4	