



Clearwater Paper Corp

CLW NYSE

Paper Products

Market Capitalization USD:

\$782.85 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Gordon L. Jones**Age: 62****CEO Since: 2008**

	2009	2010	2011
Base Salary	\$645,820	\$691,667	\$783,333
Discretionary Bonus	\$0	\$200,000	\$0
Annual Cash Incentive	\$1,537,100	\$881,875	\$756,000
Benefits and Perquisites	\$97,562	\$40,358	\$38,898
TOTAL ANNUAL COMPENSATION	\$2,280,482	\$1,813,900	\$1,578,231
Increase in Post-Retirement Benefits	\$137,789	\$307,164	\$487,359
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,413,467	\$1,736,972	\$2,362,449
TOTAL COMPENSATION	\$3,831,738	\$3,858,036	\$4,428,039
Median of Other Named Executive Officers Total Compensation	\$1,467,430	\$1,244,649	\$1,254,939
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$882,435	\$14,203,525
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$882,435	\$14,203,525

Proxy Date: 26 Mar 2012

Annual Meeting Date: 7 May 2012

Equity Reserves: 16.28%

Stock Option Run Rate:

Clearwater Paper Corp

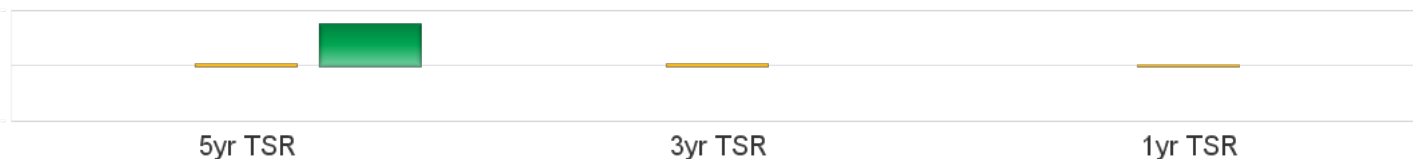
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Performance Comparison

■ S&P500 ■ Industry ■ CLW



Peer Comparisons (TRBC) =Paper Products

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CLW	Clearwater Paper Corp	\$3,831,738	\$3,858,036	\$4,428,039	\$782,848,909
BKI	Buckeye Technologies Inc.	\$1,365,721	\$1,618,538		\$964,687,776
SWM	Schweitzer-Mauduit International, Inc.	\$5,343,450	\$1,521,672	\$3,053,634	\$900,035,586
BZ	Boise Inc.	\$2,554,999	\$2,255,939	\$3,899,440	\$627,746,983
GLT	P. H. Glatfelter Company	\$4,196,242	\$5,457,329		\$603,899,826
WPP	Wausau Paper Corp.	\$4,750,646	\$4,543,993	\$3,468,652	\$314,235,898

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

International Paper Co., Kimberly-Clark Corporation, Weyerhaeuser Co., MeadWestvaco Corporation, Rock-Tenn Co., Sonoco Products Co., Greif, Inc., Graphic Packaging Holding Company, Temple-Inland Inc., Packaging Corp. of America, Boise Inc., Verso Paper Corp., PH Glatfelter Co., Wausau Paper Corp., Buckeye Technologies Inc., Schweitzer-Mauduit International Inc., Neenah Paper, Inc.

Performance Peer Group

International Paper Co., Kimberly-Clark Corporation, Weyerhaeuser Co., MeadWestvaco Corporation, Rock-Tenn Co., Sonoco Products Co., Greif, Inc., Graphic Packaging Holding Company, Temple-Inland Inc., Packaging Corp. of America, Boise Inc., Verso Paper Corp., PH Glatfelter Co., Wausau Paper Corp., Buckeye Technologies Inc., Schweitzer-Mauduit International Inc., Neenah Paper, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William T. Weverhaeuser	Chairman	68	Male	4	Outside
Fredric W. Corriaan	Member	69	Male	3	Outside
Michael T. Riordan	Member	61	Male	4	Outside

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