

COURIER CORPORATION BUSINESS CONDUCT GUIDELINES

PURPOSE AND SCOPE

The Board of Directors of **Courier Corporation** established these Business Conduct Guidelines to aid Courier's directors, officers and employees in making ethical and legal decisions when conducting Courier's business and performing their day-to-day duties. When we refer to Courier in these Guidelines, we are referring to all of Courier's subsidiaries as well. If you have questions or concerns about these Guidelines, Courier encourages employees to speak with his or her supervisor or with Diana L. Sawyer, who is the Compliance Officer under this Code.

ACT WITH INTEGRITY

Courier's expectations concerning the behavior of its employees do not differ substantially from the personal expectations most employees set for themselves. You are expected to act with integrity. This means that you should:

- Be honest and ethical in all of your dealings;
- Comply with all laws and seek help if you have any uncertainty;
- Adhere to all Courier policies;
- Be respectful of others, including your fellow employees;
- Be accountable, responsible and do what you say you are going to do; and
- Do what is right

OBEY THE LAW AND COURIER POLICY

Courier conducts its business in accordance with all applicable laws. You are expected to conduct yourself in the same manner. Compliance with the law is a minimum expectation. Personal integrity may, and often will, involve a standard higher than what exists under the law. *You should direct any questions you have about these Guidelines or a legal compliance matter to your manager or our Compliance Officer.*

You are also expected to act in accordance with Courier's policies, which are available in the Company's Employee Handbook, electronically on The Loupe (Courier's Intranet Site) or through your manager or our Compliance Officer. Certain Courier policies are summarized below.

DO NOT ENGAGE IN INSIDER TRADING

As set forth in Courier's Statement of Company Policy on Insider Trading and Disclosure, it is against the law and you are prohibited from buying or selling Courier securities if you are aware of "inside" information, that is, material nonpublic information about Courier. You may also become aware of inside information about other companies, such as Courier's partners, suppliers and customers, through your work at Courier. You are similarly prohibited from buying or selling securities of such other company if you are aware of inside information about that other

company. You may not pass along any inside information to others, such as friends or relatives who may rely on that information to trade securities of Courier or such other company. In addition, you may not engage in any form of short-selling, hedging, puts or calls or options trading in Courier stock.

PROTECT COURIER'S CONFIDENTIAL AND PROPRIETARY INFORMATION

Misusing or disclosing information that Courier considers confidential, both during and after your employment with Courier, is prohibited. Such disclosure may also result in serious damage to Courier and you.

Confidential proprietary information generated and gathered in Courier's business plays a vital role in Courier's business, prospects and ability to compete. Employees are required not to disclose or distribute such confidential proprietary information, except when disclosure is authorized by Courier or required by law or other regulations, and shall use such information solely for legitimate Courier business purposes. Upon leaving Courier, employees must return all proprietary information in their possession.

"Confidential proprietary information" includes all non public information that might be of use to competitors or harmful to Courier or its customers if disclosed. This includes information relating to Courier's current or future products, research, business or marketing plans or projections, unpublished financial or pricing information, personnel information, salary and benefits data, customer, employee and supplier lists, and intellectual property, such as trade secrets, inventions, patent and trademark applications and copyrights.

Employees working with confidential or proprietary information about other companies and individuals during the course of their employment should protect that information, use it only in the proper context and make it available only to other Courier employees with a legitimate need to know. In presenting such information, employees should disclose the identity of the organization or individuals only if necessary.

Courier collects and maintains personal information which relates to the employment of its employees. Personal information is normally released to outside parties only with employee approval, except that Courier may also release personal information to verify employment, to satisfy the legitimate requirements of a company or other entity which is considering acquiring some of Courier's business operations, or for appropriate investigatory, business or legal reasons. Employees who have access to personal information must ensure that the information is not disclosed in violation of Courier's policies or practices.

Personal items, messages or information that employees consider private should not be placed or kept anywhere in Courier's workplace, such as in telephone systems, office systems, electronic files, desks, credenzas, lockers, or offices. Courier management has the right to access those areas and any other Courier furnished facilities. Additionally, in order to protect its employees and assets, Courier may ask to search an employee's personal property, including briefcases and bags, located on or being removed from Courier locations. All employees are expected to cooperate with such a request. Employees, however, should not access another employee's work space, including electronic files, without prior approval from management.

If an employee has any questions concerning whether information in his or her possession is confidential, or whether disclosure or other use of information is permissible, he or she should consult the person(s) identified below.

All Courier-related documents in any tangible or electronic form, in your possession or control, no matter where they are located, are the property of Courier. Both during your employment with the Company and thereafter, you are prohibited from using such documents for your own benefit or disclosing them to anyone outside of Courier. Any such taking, downloading or other prohibited use or disclosure of Courier documents constitutes theft of Courier property and may be deemed to be a misappropriation of Courier trade secrets.

Additionally, you should take steps to prevent inadvertent disclosure of confidential or proprietary information. You should not discuss any non-public or confidential information of Courier with outsiders, including family and friends, and you should not discuss such information in any public place, such as an elevator, restaurant or airplane. You should not post any Courier information on internet chat boards. When you are away from Courier's premises, you should take special care to protect Courier's proprietary information, in both hard copy and electronic form, to prevent inadvertent disclosure in public places.

You are likely to meet, talk to, or attend functions with individuals who work for Courier's competitors, partners, suppliers, customers or investors. When you come into contact with such individuals, even where the interaction seems innocent, be cautious about what you say. Do not discuss anything relating to confidential information with any of these people. Inform management or our Compliance Officer of any attempts by outsiders to obtain Courier confidential information.

Do not answer any request for information, proprietary or otherwise, from outside Courier unless you are specifically authorized to do so.

Below is a list of contacts for particular types of requests:

Requests from securities analysts or investors:	Peter M. Folger, Senior Vice President and Chief Financial Officer 978-251-6243
Requests from reporters and news media:	Rajeev Balakrishna, Vice President and General Counsel 978-251-6238

Requests for information from governmental authorities or outside attorneys, or other requests of a legal nature:

Rajeev Balakrishna, Vice President and General Counsel
978-251-6238

Requests for personnel references, employment verifications, salary verifications or other requests about current or former Courier employees:

Human Resources, Courier Corporation
15 Wellman Avenue
N. Chelmsford, MA 01863
978-251-6268

DO NOT GIVE OR ACCEPT QUESTIONABLE GIFTS

With respect to non-government personnel, gift-giving is proper only to create goodwill. It is improper to give a gift to influence the recipient or to obligate the recipient to do business with the giver. For example, it is improper to seek special favors by offering lavish gifts or entertainment, assistance in securing loans or cash payments.

Unless prohibited by the customer's own policies, it is appropriate to pay for a customer's meals and entertainment or to invite a customer to a sporting event or outing, provided the expenses of doing so are reasonable. It is permissible to give a customer a gift on special occasions, as long as the gift does not seek, and does not create the appearance of seeking special favors. It is also appropriate to invite customers to education or training seminars or executive briefings sponsored by Courier, subject to management approval. On such occasions, Courier may pay the customer's reasonable travel expenses and give the customer a business-related gift of reasonable value as a memento of the occasion.

Under these guidelines, senior management may also approve giving or receiving higher value gifts and business amenities provided the gifts and business amenities are not prohibited by law or known customer business practices.

With respect to *government personnel*, it is improper and illegal, either directly or indirectly, to provide or pay for any meal, travel, entertainment, lodging or gift. The giving of any gratuity to a government employee could subject both you and Courier to civil and criminal penalties.

Any payment or gift to a *person acting in an official capacity for a foreign government* designed to influence that individual's acts or decisions is improper and could subject you and Courier to substantial criminal liability for violation of the Foreign Corrupt Practices Act of 1977, as amended.

Do not solicit or accept any money. Do not solicit or accept any gift which would create the appearance that you will be influenced or obligated to do business with the giver. If a customer or supplier offers or gives you any money or a gift which would create such an appearance, reject

the offer, return the money or gift and promptly inform your manager and our Compliance Officer.

You may not use Courier funds to give gifts to fellow employees. However, awards may be given under a Courier-sponsored recognition program, contest or promotion.

AVOID CONFLICTS OF INTEREST

An employee's activities can, intentionally or unintentionally, create a conflict of interest or an appearance of impropriety. You are to devote your full time and efforts to Courier. In general, you must avoid any activity or personal interest that creates or appears to create a conflict between your interests and the interests of Courier or that might impair, or appears to impair, your ability as a Courier employee to perform your work objectively and effectively. Some guidelines for avoiding such actual or apparent conflicts follow:

- Do not, either directly or indirectly, become involved in any activity or business that in any way competes with Courier or might advance a competitor's interest.
- Do not acquire a financial interest in, or engage in any activity or business with any supplier, competitor, customer, distributor, or other organization that could create a conflict of interest or compromise your loyalty to Courier.
- Be particularly cautious if a friend or relative is employed by a competitor or supplier of Courier. Even where the risk to Courier's interests from such a relationship seems remote, you must exercise particular care not to disclose confidential information inadvertently.
- Do not accept any personal benefits from Courier that have not been duly authorized and approved pursuant to Courier policy and procedure, including any loans or guarantees of personal obligations by Courier.
- Do not participate individually in any business or investment opportunity of which you learned through your position at Courier. You should direct any such opportunities to Courier by informing your manager.
- Do not associate Courier with, or indicate Courier support for, any civic, religious, political or professional association without approval from Courier. In addition, you are not authorized to speak on any public issues or to make any kind of campaign contribution as a representative of Courier.
- If you are involved with selecting a supplier, be sure to do so only on the basis of price, quality, performance and suitability of the product or service. Do not favor a supplier for reasons which could imply improper conduct or conflict of interest.

Because the facts of any such situation may differ, you must seek clarification from your manager or our Compliance Officer before proceeding with any activity that might be construed as creating a conflict of interest. The activities of your immediate family members may also be construed as creating a conflict of interest. You should seek guidance from your manager or our Compliance Officer with respect to these activities also.

If you are aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, you must disclose such transaction or relationship to our Compliance Officer.

TREAT FELLOW EMPLOYEES WITH DIGNITY AND RESPECT

It is vital that Courier employees treat each other with respect. As set forth in Courier's equal employment policies, including Courier's Harassment Policy, Courier will not tolerate discrimination or harassment of any kind. If you engage in such conduct, you will be subject to discipline and you may expose yourself and Courier to liability.

HANDLE THE TRADE SECRETS AND CONFIDENTIAL INFORMATION OF OTHERS WITH CARE

Courier competes vigorously, but fairly. You may use any publicly available information about Courier's competitors or other companies, but you may not unlawfully acquire or misuse the trade secrets or other confidential information of another company. Courier does not condone the use of any improper means, such as cash payments, favors, or hiring a competitor's employees to acquire confidential information of other companies.

Even if you receive information about another company through legitimate means, you need to determine if the information is confidential and whether its use is restricted. For example, check written documents for labels that designate them as private or confidential. Before receiving what you know to be confidential information, you should establish the terms for its use. This may require the execution of a properly authorized "confidentiality agreement," which restricts the use, disclosure, or distribution of the information. Once you have received confidential information through legitimate means, you should use, copy, disclose, or distribute it only in accordance with the terms of any relevant "confidentiality agreement."

You must also abide by the lawful obligations that you have to your former employer(s). These obligations may include restrictions on the use and disclosure of confidential information or solicitation of former colleagues to work at Courier, or noncompetition agreements. If you have any questions regarding these obligations you should contact our Compliance Officer.

BE HONEST AND TRUSTWORTHY WHEN DEALING WITH CUSTOMERS AND VENDORS

Customer satisfaction is a paramount goal of Courier. To establish and maintain strong and long-lasting relationships, we must be honest and trustworthy in all of our dealings with customers. The development of long-term relationships supersedes expedient alternatives.

If you are involved in proposals, bids or contract negotiations with customers or vendors, you must communicate honestly. Once a valid contract is entered into, both Courier and the customer or vendor must adhere to its terms. You should not enter into an agreement on behalf of Courier if you believe that Courier will not be able to adhere to its terms. Do not take advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

COMPLY WITH COURIER'S SIGNATORY AUTHORITY POLICY

You must comply with Courier's Signatory Authority Policy, which is part of Courier's Corporate Policies and Procedures. You may not enter into any contract or commit Courier resources unless you are authorized to do so under this policy. Any employee acting in violation of this policy shall have no authority to bind Courier.

COMPLY WITH COURIER'S ENVIRONMENTAL, HEALTH AND SAFETY POLICY

You must comply with Courier's Environmental, Health and Safety Policy, which is part of Courier's Corporate Policies and Procedures.

DO NOT MISUSE COURIER'S PROPERTY OR EQUIPMENT

You should take all reasonable steps to protect against loss, theft, or misuse of any Courier asset. Moreover, Courier's facilities, communication networks, and property are to be used only to conduct Courier business or for purposes authorized by management. You should also be familiar and comply with Courier's policy regarding "Intranet Access and Internet Applications" and with Courier's "Electronic Mail ("E-Mail") Policy, each of which can be found on line at The Loupe (Courier's Intranet site).

MAINTAIN AND PROVIDE ACCURATE AND HONEST BUSINESS RECORDS AND FINANCIAL REPORTS

Courier's books and records must reflect all transactions included in its results of operations and financial position truthfully, accurately, and in compliance with generally accepted accounting principles. Courier also has strict reporting obligations under certain statutes, including the Foreign Corrupt Practices Act of 1977, as amended, and the securities laws. It is therefore essential that you report all business transactions honestly, accurately and in compliance with all Courier policies and procedures. For example, all employees must provide truthful and accurate reports of expenses and time. All sales employees must provide truthful, accurate and complete paperwork relating to sales transactions. Falsification of business documentation, whether or not it results in personal gain, is never permissible and may result in penalties to Courier and you.

ENSURE FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURE AND FINANCIAL REPORTING

As a public company, Courier is required to file periodic and other reports and documents with the Securities and Exchange Commission and to make other public communications. Courier must provide accurate, complete and timely disclosure in those SEC reports and documents and in its other public communications, including disclosure of Courier's financial results and financial condition. Accordingly, you must fully meet your responsibilities to ensure that Courier's financial reports and records are in strict compliance with all applicable laws, generally accepted accounting principles and Courier policies. You must provide information that is accurate, complete, objective, relevant, timely and understandable, act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or

allowing your independent judgment to be subordinated, and impose and maintain appropriate controls over all assets and resources employed. These responsibilities are especially important if you are a member of Courier's Finance Department or are otherwise involved with Courier's financial reporting.

DO NOT IMPROPERLY INFLUENCE THE CONDUCT OF AN AUDIT

You must not take any action to influence any public accountant or any internal auditor performing an audit or review of Courier's financial statements if such action could result in making such financial statements materially misleading.

CONCLUSION

Courier takes seriously its legal and ethical obligations. As an employee of Courier, you should always conduct yourself with integrity and in compliance with laws and Courier policies, including these Guidelines. Failing to do so may put you and Courier at risk and could subject you to disciplinary action, up to and including termination of employment. By doing what is right, you help Courier move forward with continued success.

QUESTIONS AND GUIDANCE

You may have questions about your responsibilities under these Guidelines or require specific guidance about a particular situation. In these instances, you should promptly speak to your manager or our Compliance Officer.

VIOLATIONS

If you know of or suspect a violation of applicable laws or regulations, these Guidelines, or any Courier policy, you must promptly report such violation in any of the following ways:

- Contact Diana L. Sawyer, Compliance Officer, by telephone (978-251-6267) or by e-mail (dsawyer@courier.com)
- Contact the General Counsel (Rajeev Balakrishna) by e-mail (rbalakrishna@courier.com) or by mail (Courier Corporation, 15 Wellman Avenue, N. Chelmsford, MA 01863)

Any reported violation will be kept anonymous and confidential to the maximum extent possible. Such reports may be made anonymously by using any of the methods set forth above. Although reports of violations or suspected violations under these Guidelines may be made orally, all directors, officers and employees are encouraged to make any such reports in writing, which assists the investigation process.

Failure to promptly report any violation or suspected violation of applicable laws or regulations, these Guidelines, or any Courier policy is itself a violation of these Guidelines and could subject you to disciplinary action, up to and including termination of employment.

ANTI-RETALIATION

Courier will not retaliate against any person who provides information or otherwise assists in an investigation or proceeding regarding any conduct which the employee reasonably believes constitutes a violation of applicable laws or regulations, these Guidelines, or any Courier policy.

ADMINISTRATION, WAIVERS AND AMENDMENTS

Courier's Board of Directors or a committee of the Board is responsible for administering these Guidelines and periodically reviewing them and proposing any changes to these Guidelines that are deemed necessary or appropriate. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Diana L. Sawyer, a Vice President of Courier, has been appointed Courier's Compliance Officer under these Guidelines.

Courier reserves the right, in its discretion, to waive application of the policies set forth in these Guidelines when appropriate and to amend, modify or change these Guidelines. Any waiver of these Guidelines for Courier directors or executive officers may be made only by the Courier Board of Directors or a committee thereof. Any waiver of these Guidelines for Courier directors or executive officers, and any waiver of or change to these Guidelines that applies to Courier's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions shall, in each case, be disclosed as required by law or regulation.

J. F. Conway III
President

September 18, 2007