

Courier Corporation

Corporate Governance Guidelines

1. Board Size

The Board considers that 8-12 directors is optimal. This approach is flexible depending on the circumstances and the qualifications of proposed candidates.

2. Number, Structure and Function of Committees

The number, structure and function of Board Committees shall be reviewed periodically by the Nominating and Corporate Governance Committee. The Audit and Finance Committee, Compensation and Management Development Committee, and the Nominating and Corporate Governance Committee shall each have a written charter.

3. Board Meetings

The frequency and length of Board meetings shall be determined by the Chairman and Committee Chairs with input from the directors. Meeting schedules shall be approved by the full Board.

4. Agenda Items

Agenda items shall be determined by the Chairman and Committee Chairs with input from the directors.

5. Presentations by Management

Members of management shall report at each meeting on business and other topics of interest to the Board.

6. Executive Sessions

The independent directors shall meet at regularly scheduled executive sessions without management in accordance with applicable regulations promulgated by the SEC and/or NASDAQ. The lead director shall preside at the session. The lead director shall be independent and shall be the Chairman if the Chairman is independent; otherwise, the lead director shall be nominated by the Chairman and approved by a majority of the independent directors.

7. Reports by the Committees to the Board

The Committees regularly shall report to the Board on their proceedings and deliberations. The Committees also shall bring to the Board for consideration those matters and decisions which the Committees judge to be of special significance.

8. Director Qualifications, Responsibilities, Orientation and Continuing Education

Director qualifications shall be reviewed by the Nominating and Corporate Governance Committee and subsequently by the Board in connection with the nomination of candidates for election at the annual meeting.

Courier's business shall be managed under the direction of the Board of Directors. Directors shall be expected to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties and responsibilities of the directors shall include attending Board meetings, preparing for meetings by advance review of any meeting materials and actively participating in Board discussions. Directors also shall be expected to make themselves available outside of Board meetings for advice and consultation.

The Secretary/Clerk and the General Counsel shall be responsible for providing orientation materials to, and scheduling orientation sessions for, new directors. The Secretary/Clerk and the General Counsel will also work with the Chairman and Committee Chairs as necessary to periodically provide materials and other guidance that would assist directors with their continuing education.

9. Candidates; Limitation of Service on Other Public Company Boards

The Nominating and Corporate Governance Committee shall identify and evaluate proposed candidates for addition to the Board, including candidates proposed by third parties, in accordance with its charter. The Nominating and Corporate Governance Committee shall recommend candidates who should be invited to join the Board and the Board shall authorize and extend invitations to join the Board. Individuals shall be selected to join the Board based on their business or professional experience, the diversity of their background, their array of talents and perspectives and the other criteria set forth in the charter of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee shall also make recommendations to the Board with respect to whether or not existing directors should be nominated by the Board for re-election by the shareholders at the annual meeting.

Directors may not serve on more than 4 public company boards of directors (including the Company). If a director is also an active CEO of a public company, such director may not serve on more than 3 public company boards (including the Company). The CEO of the Company may not serve on more than 3 other public company boards (including the Company).

10. Director Independence

The Board shall be composed of a majority of independent directors, and shall strive to maintain a two-thirds majority of independent directors. The Audit and

Finance Committee, Compensation and Management Development Committee, and Nominating and Corporate Governance Committee shall be composed entirely of independent directors. The Nominating and Corporate Governance Committee and the full Board shall annually review the financial and other relationships between the non-management directors and Courier. The Nominating and Corporate Governance Committee shall make recommendations to the Board about the independence of non-management directors. The Board shall determine whether such directors are independent in accordance with applicable NASDAQ National Market Issuer Requirements for independent directors and shall determine that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

11. Change in Position

Upon a change in position or responsibility in his or her principal occupation, each director will notify the Nominating and Corporate Governance Committee and the Board. The Nominating and Corporate Governance Committee shall recommend to the Board whether or not such director's resignation should be requested as a result of such change. If requested by the Board, such director shall tender his or her resignation from the Board promptly.

12. Retirement Age; Term Limits

Non-management directors shall not stand for reelection at the first annual meeting at which they are otherwise eligible for reelection following age 75, unless their reelection is in the best interests of the shareholders, as recommended by the Nominating and Corporate Governance Committee and determined by the Board. Those directors that are over 75 at the time these Corporate Governance Guidelines are approved shall continue to remain directors until the end of their current term, at which time they shall not stand for reelection unless their reelection is in the best interests of the shareholders, as recommended by the Nominating and Corporate Governance Committee and determined by the Board.

The Board does not believe that it should establish term limits for directors. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole through this "institutional knowledge."

13. Director Compensation; Director and Executive Stock Ownership

Director compensation and stock ownership shall be periodically reviewed by the Nominating and Corporate Governance Committee. The Committee's review shall include a comparison of Courier's director compensation practices against the practices of other comparable U.S. companies. The Committee's objectives include ensuring that the Company's non-management directors have a

proprietary stake in the Company and that the interests of the directors continue to be closely aligned with the interests of the Company's stockholders.

By January 31 of each year following the initial election to the Board, each independent director is expected to have stock-based holdings in Courier equal in value to a multiple of the annual retainer initially payable to such director as set forth below:

Year after initial election	Multiple of annual retainer
1 st	1x
2 nd	2x
3 rd	3x
4 th	4x
5 th and thereafter	5x

In the event of an increase in annual retainer the Committee will review the need for an increase in directors' stock-based holdings. The following shares will be counted in determining whether a director owns the requisite number of shares: shares purchased on the open market, shares or stock units issued pursuant to a stock equity plan of the Company and shares owned by his or her spouse and/or children. Unexercised options will not be counted.

Executive officers of the Company are expected to have stock based holdings in Courier at least equal to \$100,000 in market value by the first anniversary of their employment by the Company. The following shares will be counted in determining whether an officer owns the requisite number of shares: shares purchased on the open market, shares or stock units issued pursuant to a stock equity plan of the Company and shares owned by his or her spouse and/or children. Unexercised options will not be counted.

14. Board and Committee Self-Evaluation

The Nominating and Corporate Governance Committee shall periodically evaluate the Directors' performance in executive session. Each Committee shall also conduct an evaluation of its performance periodically in accordance with its respective charter and applicable NASDAQ rules.

15. Independent Advisors

The Board may collectively retain independent advisors as it deems appropriate in its discretion.

16. Interaction with Shareholders and Other Third Parties

Management shall be the voice of the Company.

17. Business Conduct Guidelines and Insider Trading Policy

Each Director shall comply with the Business Conduct Guidelines and Statement of Policy on Insider Trading and Disclosure adopted by the Company, including

the provisions relating to protecting confidential information of the Company and avoiding conflicts of interests.

18. Evaluation of the CEO

The performance of the CEO shall be reviewed annually by the Compensation and Management Development Committee. At the Board's request, the Compensation and Management Development Committee shall report such performance periodically to the Board in executive session.

19. Management Resources and Succession

At the Board's request, the Chair of the Compensation and Management Development Committee shall report periodically to the Board in executive session on succession planning and management development.

20. Voting for Directors

In an uncontested election, any nominee for director who receives a greater number of votes "withheld" for his or her election than votes "for" such election shall promptly tender his or her resignation after such election.

The directors of the Board, giving due consideration to the best interests of the Company and its stockholders, shall evaluate the relevant facts and circumstances and shall make a decision, within 90 days after the election, on whether to accept the tendered resignation. A director who tenders a resignation pursuant to this provision shall not participate in the Board's decision regarding acceptance of his or her resignation.

21. Amendments and Waivers

The Board may amend, waive, suspend or repeal any of these Guidelines at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board's judgment and fiduciary duties.

As adopted by the Board, effective September 18, 2007 and amended November 7, 2007