

BANTA CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

This Code of Business Conduct and Ethics has been developed and approved by Banta Corporation's Board of Directors and applies to all Directors and Employees of Banta Corporation and its subsidiaries and affiliates throughout the world. All Banta personnel, affiliates and representatives are expected to maintain the highest ethical standards of conduct and to comply fully with applicable laws and governmental regulations. You should read this document carefully with a commitment to uphold these standards. Each Employee and each Director will be periodically required to affirm his or her agreement to adhere to the standards set forth in this Code by signing the attached Personal Commitment certificate.

This Code is not an employment contract, nor by issuing this Code has the Company created any contractual rights. This Code is in addition to other detailed policies that the Company currently has in effect or which it may adopt in the future. All Employees and Directors should read, understand and comply with any applicable detailed policies.

SPIRIT OF THIS CODE

While this Code deals with major areas of concern, it cannot cover every situation which may arise. You are expected to exercise your own best judgment and discretion, keeping in mind the high standards to which the Company is committed. In addition to the guidelines presented in this Code, there are at least three other ways of determining if a behavior or activity is appropriate or should be avoided:

- Common sense. The appropriateness of a practice or activity should generally be guided by common sense and good judgment. If it doesn't feel like the right thing to do, then it probably isn't.
- Public scrutiny. Take the public scrutiny test: If you wouldn't want to read about your action on the front page of the newspaper, then don't do it.
- When in doubt – ask! There are lots of resources available to help you do the right thing. Use them!

STATEMENT OF PHILOSOPHY

Employees and Directors have important responsibilities to each other, to the Company's shareholders, customers and suppliers, and to the communities in which the Company operates. At Banta, we believe in values-based leadership. These values are as follows:

- Our customers:
- We delight our customers through creative solutions, superior quality, value and performance.
- Our people:
- We live by the highest standards of ethics and integrity.
 - Our fundamental strength is the quality, commitment and "can-do" attitude of our people.
 - Diverse backgrounds, skills and experiences of people are vital to our success.
 - Job stability is achieved through consistently good financial performance.
- Our shareholders:
- We hold ourselves accountable to earn a long-term return on our shareholders' investment.
- Our commitment:
- We make a difference in the well-being of the communities where we conduct business.
 - We demand a safe and healthful work environment.
 - We develop people by providing them opportunities to excel.
 - We strive to attract and retain the best talent through innovative practices.
 - We honor our commitments.

A CULTURE OF INTEGRITY

Integrity is the foundation of the trust needed to achieve the Company's goals and to fulfill its values. When working with customers and suppliers in every aspect of the Company's business, we will not compromise our commitment to integrity.

We will observe the highest ethical standards in all our dealings with each other, suppliers, competitors, customers, external advisors and communities in which the Company operates. You are expected to take an active part to assist the Company in achieving these standards. This objective requires every Employee and Director to encourage compliance and to take reasonable steps to discourage violations. Accomplishing this objective depends primarily on the individual and collective desire of all of us to prevent and deter violations rather than on policy or proceedings to impose penalties after violations have occurred.

REPORTING VIOLATIONS AND ENSURING COMPLIANCE

If any Employee believes that this Code has been violated or the Company has violated or is about to violate a law or regulation, or an Employee believes that he or she is being asked to violate this Code or a law or regulation in the performance of duties for the Company, then the matter should be promptly reported to the Employee's supervisor or Responsible Manager. If for any reason the Employee is uncomfortable doing this, then the matter should be promptly reported to the Vice President of Human Resources or to the General Counsel, who will respond as promptly and discreetly as practicable with an appropriate investigation.

In addition, there is a process to report violations or suspected violations of this Code anonymously. Questions or information concerning possible violations of this Code may be submitted anonymously by calling 1-888-310-9570 (toll free for calls placed in the United States, Canada, Puerto Rico or the U.S. Virgin Islands) or by accessing a secure, web-based self-reporting system at www.tnvinc.com/webreport. For calls placed from all other locations worldwide call 770-613-6321 (collect/reverse charges).

If any Director believes that this Code has been violated or the Company has violated or is about to violate a law or regulation, or a Director believes that he or she is being asked to violate this Code or a law or regulation in the performance of duties for the Company, then the matter should be promptly reported to the Chairperson of the Nominating and Corporate Governance Committee of the Board of Directors ("Governance Committee") or to the General Counsel.

Violations of the Company's anti-harassment policy should be reported to a manager in Human Resources, or as outlined later in this Code under the "General Anti-Harassment Policy" section.

Every Employee and Director should cooperate in assuring that any violation of this Code is brought to the attention of the appropriate person. The Company will maintain the confidentiality of anyone reporting a violation or suspected violation, to the extent that it is consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials.

No retaliation will be taken against anyone for providing information or assisting in an investigation of a matter they reasonably believed constituted a violation of this Code. Anyone threatening, harassing, or in any way discriminating against anyone else for reporting a matter in good faith will be disciplined.

Compliance with the Code of Ethics starts at the top. While all of us are responsible for the ethics and integrity of the Company, the CEO sets the tone and tenor for the whole organization, and is totally committed to act according to this Code. The Governance Committee is ultimately responsible for overseeing the interpretation and enforcement of this Code. However, there is a hierarchy for formal enforcement of this Code. Each Responsible Manager will be responsible for monitoring the enforcement of this Code as it pertains to Employees at his or her location. The General Counsel will be responsible for monitoring enforcement of this Code and these procedures as they pertain to the Company's Directors, Executive Officers and Responsible Managers, and the steps taken by each of the Responsible Managers to enforce this Code. Any questions regarding possible breaches or violations of this Code that cannot be resolved by the General Counsel, will be directed to the Chairperson of the Governance Committee.

When requested by the Board of Directors or promptly after an issue is raised regarding the Code, the General Counsel will report to the Governance Committee. When breaches or violations of this Code or

other ethical issues have been identified, the General Counsel may make recommendations to prevent a recurrence. The ultimate decision to take any such action will, however, be made by the Governance Committee.

Only the Governance Committee may waive provisions of this Code and only the Board of Directors may change any provision of this Code. All waivers of this Code for Directors and Executive Officers, or changes to this Code, will be publicly disclosed in a manner that complies with the requirements of the Securities and Exchange Commission, the listing standards of the New York Stock Exchange and other applicable laws.

Anyone found to have violated this Code will be subject to appropriate disciplinary action, ranging from warnings to termination or removal. Compliance with this Code will be included as part of an Employee's performance review. Compliance with this Code will also be included as part of the annual Board of Directors' self assessment.

COMPLIANCE WITH LAWS AND REGULATIONS GENERALLY

The Company will conduct its businesses in full compliance with all applicable laws and regulations. In fact, the Company strives to avoid even the appearance of impropriety or illegal or unethical behavior. Any illegal action will be dealt with swiftly and violations will be reported to the proper authorities. Failure to comply fully with all laws and regulations violates this Code and may expose both you individually and the Company to criminal or civil prosecution. If there are questions on specific laws, regulations or other legal issues, then the General Counsel should be contacted immediately.

FAIR DEALINGS WITH OTHERS

You should deal fairly and equitably with the Company's customers, suppliers, competitors, external advisers and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other practice.

ENVIRONMENTAL PROTECTION

Everyone is expected to conduct operations on behalf of the Company with the highest regard for the safety and quality of the environment. Translated into day-to-day activities, that means doing your very best to promote environmental safety in your location. This includes using resources efficiently, recycling as appropriate and operating all facilities and offices and handling and disposing of all materials and waste in accordance with all laws and Company policies.

WORKPLACE SAFEGUARDS

Maintaining a secure workplace safeguards the Company's Employees, information and property. That is why the Company has control systems and security procedures. Any Employee who commits or threatens acts of violence will be disciplined and may be terminated. Absolutely no one is permitted to bring weapons onto any part of the Company's property, including parking areas, at any time.

All Employees are expected to comply with the health and safety standards set by the Company. You should:

- take precautions to prevent injuries to yourself and other Employees;
- report injuries, unsafe work conditions or threats of violence;
- make sure you know the emergency response procedures for your work location; and
- understand governmental health and safety regulations that apply to your job.

COMPANY INFORMATION

Company information is a very valuable asset. It includes all information that is not generally available to or known by the public, and it includes information in any format: written, electronic, visual or oral. It also may include information that the Company develops, purchases or licenses, and information the Company receives from third parties (including customers and suppliers).

You must maintain the confidentiality of information entrusted to you by the Company, its customers and its vendors, except when disclosure is properly authorized or otherwise required by law. You may use Company information to the extent needed to perform your job properly, but you must remember that you are responsible for safeguarding that information (and information provided to the Company by another person or company) from theft or misuse. Therefore, you are not permitted to, directly or indirectly:

- disclose any Company information to others, including other Employees and Directors, unless they have a legitimate need to know it to perform their jobs;
- disclose any Company information to others outside the Company unless they have a legitimate need to know it and have agreed to maintain its confidentiality;
- use Company information for any purpose other than its intended use;
- copy any documents containing Company information, or remove any documents or other records or copies from the work area, except as required to perform your job properly; or
- dispose of Company information inappropriately.

All Company documents, e-mail and other materials containing Company information (and all materials prepared from those documents) are the Company's property. If the Company requests, or when your employment ends, these documents and other materials must be returned to the Company.

Many Employees regularly disclose Company information to third parties and receive information from third parties (including customers and vendors) for legitimate business reasons. As a general rule, before disclosing or receiving information, the Company must enter into an agreement that describes how the parties may use and must protect the information. Except for agreements reviewed and approved by the Company's corporate legal department, only unedited versions of the Company's standard Non-Disclosure Agreement may be used in these circumstances. This agreement must be signed by both parties before you disclose any Company information.

Before presenting or publishing any product designs or research, the General Counsel must be contacted so that you can confirm that all appropriate confidentiality agreements have been signed and any

governmental applications or filings necessary to protect the Company's interests in the information have been made. These obligations continue even after your employment terminates. All discoveries or inventions conceived during the course of employment are the property of the Company.

USE OF COMPANY PROPERTY

Use of Company property or services for personal benefit is strictly prohibited. When you use Company property, it must be for Company purposes and, except for trivial personal use as described below, exclusively for the Company's benefit.

In addition to physical plants, equipment, computers, software, inventory, corporate funds and office supplies, Company property includes: technologies, concepts, intellectual property, product development strategies and projects, business strategies and plans, customer lists, personnel data, marketing and sales plans, Company phone directories, organization charts, product cost data, product pricing, financial data and all other information about the Company's business and Employees.

All of the Company's information systems, including communications systems, cell phones, personal computers, magnetic media, e-mail, voice mail, and Intranet, Extranet and Internet access systems are the Company's property and generally must be used only for business activities. Incidental personal use is allowed as long as it does not consume more than a trivial amount of resources, does not interfere with productivity or any business activity, and is appropriate, reasonable and consistent with the Company's business values and this Code. The Company may at any time access, read, monitor, inspect and disclose the contents of anything on your personal computer or any of the Company's information systems.

Use of the Company's information systems by anyone to access, view, post, store, transmit, download, or distribute any profane, obscene, derogatory, harassing, offensive or inappropriate materials is strictly prohibited. Additionally, no one may use these systems to send Company information or copyrighted documents that are not authorized for transmittal or reproduction.

SUBSTANCE ABUSE

To provide a safe and healthful work environment for everyone, Banta has a policy for a drug-free workplace.

Possession or use of alcoholic beverages during business hours, including lunches and break periods, is not permitted. While on Company business or in any Company facility, possession, use, purchase, transfer or sale of illegal drugs or controlled substances for which you do not have a valid, documented medical authorization is cause for immediate disciplinary action, including termination of employment.

GIFTS, GRATUITIES, ENTERTAINING

You should not give or accept significant gifts, entertainment or favors to or from anyone doing business or seeking to do business with the Company. To determine whether something is significant, use the common sense or public scrutiny tests discussed on Page 1 of this Code. Acceptance of gifts having only nominal value, and consistent with local business custom and practice, is permissible.

Banta Corporation Code of Business Conduct and Ethics

You may pay for and accept customary business amenities such as meals or other expenses provided the expenses involved are kept at a reasonable level. In countries where local custom calls for giving gifts on special occasions to customers and others, gifts that are lawful, appropriate, and nominal in value may be given or exchanged.

If you are offered any significant gift, or if one arrives at your home or office, then you should notify your Responsible Manager. This will allow appropriate arrangements to be made to return or dispose of the gift without embarrassment, and will be handled by the General Counsel.

Promotional premiums and discounts (including frequent flyer awards) offered by transportation companies, hotels, auto rental agencies and restaurants are acceptable so long as they are offered to travelers generally, and you do not make travel arrangements in order to receive travel awards that result in higher costs to the Company than other available arrangements.

CONTACTS WITH ATTORNEYS

If an attorney, for any reason contacts you regarding the Company, then you should refer him or her to the General Counsel. You should never answer questions or supply documents to attorneys outside of the Company without the prior approval of the General Counsel.

If you receive a summons, legal complaint, subpoena, or other similar legal document concerning the Company, then you should immediately send that document to and consult with the General Counsel.

The purpose of referring these requests to the General Counsel is simply to coordinate and facilitate the process of responding appropriately.

COMPLIANCE WITH SECURITIES LAWS

Because it is publicly owned by its shareholders, the Company discloses information regarding the Company to the public on a regular basis. If you are aware of material information regarding the Company which has not been disclosed to the public (such as facts which may affect the market price for the Company's stock and investors' decisions to trade in the Company's stock), you must hold that information in strictest confidence and you cannot buy or sell or influence the decisions of others to buy or sell Company stock until the information has been publicly disclosed by the Company and enough time has elapsed to allow investors to react to the information. The Company has an Insider Trading Policy that applies to all Employees and Directors. A copy of the Company's Insider Trading Policy is available on the Company's website or may be obtained from the General Counsel.

To help ensure that Employees and Directors who may have material nonpublic information do not trade in Company stock, any transaction in Company stock by a Director, an Executive Officer or any other person with the title of Vice President (or comparable authority) or above must be cleared with the General Counsel prior to the transaction. Any other Employee who may have become aware of material nonpublic information and who has questions concerning the buying or selling of Company stock should address these questions to the General Counsel before executing a trade.

In addition, you may not give "tips" to anyone, whether inside or outside of the Company, to enable the recipient of the "tip" to buy or sell Company stock based on material nonpublic information. You must therefore be very careful when discussing information that could influence someone else's decision to buy, sell, or hold Company stock. The timing of the release of information is especially important and

only the Chief Executive Officer and the Chief Financial Officer have the authority to determine when information should be released. As a general rule, you should assume that all Company information is internal and confidential unless the Company has specifically authorized you to disclose it, or you are certain it is public information.

You are also prohibited from trading in stock of the Company's customers, suppliers, competitors and business associates based on material nonpublic information. Accordingly, you must not buy or sell stock of another company if you have, or if you know the Company has material nonpublic information about such company. If you have any questions concerning these areas, contact the General Counsel.

AVOIDING CONFLICTS OF INTEREST

The Company respects your right to manage your affairs and investments. At the same time, you must avoid any conflict of interest. A conflict of interest occurs when an individual's private interest interferes in any way (or even appears to interfere) with the interests of the Company. Conflicts of interest may arise in many circumstances, including acting as a director, officer, consultant, agent, employee, advisor or in some other significant capacity for a person or firm with whom the Company does significant business or with a competitor of the Company. In addition, having a significant financial interest in a supplier, competitor, customer or any other organization that does business with the Company may result in a conflict of interest.

Perceptions can be as important as facts. Actual or potentially conflicting interests must be reported to the General Counsel. Resolution of conflicts of interest involving officers and Directors will be handled in accordance with the Company's Corporate Governance Guidelines.

CORPORATE OPPORTUNITIES

Employees and Directors are prohibited from taking personal advantage of certain business opportunities in which the Company may be interested. This so-called "corporate opportunity doctrine" is complicated and it is not possible to clearly define all of the situations where it could arise. The most common types of situations falling within this corporate opportunity doctrine prohibit you from: (i) personally taking advantage of any business opportunity that typically would be pursued by, or would be of interest to, the Company; (ii) personally taking advantage of any other business opportunity that the Company may want to take advantage of if the opportunity is discovered using Company property, business contacts or information, or that you become aware of because you work for the Company or are a Director of the Company; or (iii) competing with or otherwise putting the Company at a disadvantage. If you have any question regarding whether this corporate opportunity doctrine applies to any potential business opportunity, you must consult with the General Counsel.

ANTITRUST COMPLIANCE

The Company is committed to strict compliance with antitrust laws in all of the countries in which it operates or conducts business. Antitrust penalties include not only large potential damages and fines for the Company, but also large fines and imprisonment for responsible Employees. It is imperative that even the mere appearance of illegality be avoided. Even without a formal written contract, an illegal agreement may be inferred from the circumstances or your actions or the actions of the Company.

Prohibited Agreements. By way of example, the following actions are forbidden by this Code:

Price Fixing. The Company's prices must be arrived at independently. Any agreement with a competitor concerning prices is a violation of this Code and will result in immediate disciplinary action. It does not matter if prices are decreased rather than increased; if prices are stabilized; if the agreed upon prices are reasonable; or if the purpose of a price agreement is to prevent ruinous competition. It does not matter if the prices agreed upon are not uniform or that no exact price is fixed. Any agreement to a formula for computing prices; to different prices under different circumstances; or to fix minimum or maximum prices is a violation of this Code and will result in immediate disciplinary action, up to and including termination of employment and may also result in civil and criminal penalties.

Allocation of Territories. It is a violation of this Code to divide or allocate territories with competitors in which products or services will be sold.

Allocation of Customers. It is a violation of this Code to work with competitors to divide or allocate the customers to whom products or services will be sold.

Agreements to Limit or Restrict Production. An agreement among competitors to restrict or limit production is a violation of this Code.

You must not become involved in any communication with competitors regarding these sensitive competitive subjects. Great care must be taken, to avoid any discussion with a competitor that may be interpreted as inappropriate. If a competitor attempts to initiate this sort of discussion, you should immediately decline to continue and politely tell them that Company policy forbids you to have the discussion. If these subjects are raised at a meeting and discussion is not immediately cut off, then you should leave the meeting. All of these incidents must be promptly reported to your Responsible Manager and the General Counsel.

Price Discrimination. The Robinson-Patman Act prohibits price discrimination in the sale of similar products to different customers in the United States. It does not generally apply to the sale of services. In general, it is illegal to sell the same product to competing customers at different prices, but there are exceptions to this general rule. However, these exceptions are legally complex. If you have any questions regarding the legality of pricing practices, you should talk to your Responsible Manager and the General Counsel.

It is illegal for a buyer to knowingly seek or receive a discriminatory price. In general, it is the seller's responsibility to determine the legality of its prices, so you can assume that prices offered to the Company are lawful. Unless there is a reason for serious concern, you should always attempt when appropriate to obtain the lowest price possible for the Company, but not a discriminating price.

Exclusive Dealing. Exclusive dealing arrangements involve a commitment by the purchaser (or seller) of a product or service that it will deal with a single supplier (or purchaser) of that product or service. You should not enter into an exclusive dealing arrangement without first consulting with the appropriate Responsible Manager and the General Counsel.

Tying Arrangements. A tying arrangement exists when a firm agrees to sell a particular product or service, but only if the buyer agrees to purchase a second product or service as well. You should not enter into a tying arrangement without first consulting with the appropriate Responsible Manager and the General Counsel.

Partnerships and Joint Ventures. You should not consider or discuss a partnership or joint venture with a customer, supplier or competitor without first consulting with the appropriate Responsible Manager and the General Counsel.

Resale Price Maintenance. Any agreement or understanding with a customer (including a distributor of the Company) that attempts to control or restrict the customer's prices or terms of sale to others is prohibited. Resale prices may be suggested to distributors; however, each distributor and customer is free to determine its own resale prices, just as the Company is free to choose the distributors and customers with which it wants to do business. You must not discuss one distributor or customer's resale pricing with anyone not affiliated with the Company.

Trade And Professional Associations. Participation in a trade or professional association requires careful attention to the Company's policy of strict compliance with the letter and the spirit of antitrust laws. Of particular concern are activities that involve the exchange of information that would otherwise be regarded as confidential. You must avoid the discussion of sensitive subjects, such as pricing, at association meetings. Anyone involved with trade associations should be aware that the exclusion of a particular firm or group of firms from a trade association can, in some circumstances, give rise to antitrust concerns.

The Company is also subject to antitrust laws in locations outside the United States in which the Company conducts business. Employees who work outside the United States must strictly comply with all antitrust laws in those jurisdictions. For questions about antitrust laws outside the United States, you should contact the General Counsel.

EQUAL EMPLOYMENT OPPORTUNITY AND AFFIRMATIVE ACTION POLICY

The Company is an equal opportunity employer and complies with all applicable laws. The Company employs and promotes qualified persons without discrimination on the basis of an individual's race, color, religion, gender, disability, ancestry, sexual orientation, marital or family status, national origin, age, or veteran status. This policy applies throughout the Company at all levels.

GENERAL ANTI-HARASSMENT POLICY

We work hard to make certain that the workplace is free from physical, psychological, verbal and nonverbal harassment, including sexual harassment. All forms of harassment by anyone are strictly prohibited. The Company also will not tolerate any harassment of Company personnel by any customer, supplier, visitor or other third party. We would rather lose business than have anyone subjected to harassment.

Complaints of harassment will be promptly and impartially investigated. Any Employee found to have harassed another Employee will be subject to appropriate disciplinary action, ranging from warnings to termination of employment.

If you believe that you have been the subject of harassment or have witnessed harassment, then you should report this immediately to a manager in the Human Resources department. If a complaint involves a supervisor or other manager, then the report should be directed to the Vice President of Human Resources. Any supervisor or manager who observes inappropriate conduct or otherwise becomes aware of possible harassment must report it to a manager in the Human Resources department. Except where circumstances arise in which others may have to be informed, complaints will remain

confidential so as to protect the confidentiality of the Employee who files a complaint, to encourage the reporting of any incidents of harassment, and to protect the reputation of anyone wrongfully charged with harassment. Until full investigation and resolution of the complaint are complete, a variety of interim measures may be taken, including changing the shift, work group or location of one or more of the Employees involved.

The Company also will not tolerate any form of retaliation against any Employee for making a complaint in good faith or cooperating in the investigation of a complaint. If you believe that you are experiencing any such retaliation, then you should report that promptly to the Vice President of Human Resources.

RETENTION AND DISPOSAL OF RECORDS

You are responsible, to the extent consistent with your job responsibility, for ensuring the collection and maintenance of documents, reports and other records. This also includes ensuring that records are retained in compliance with the document retention policies established by the Company and in compliance with all laws. When litigation or a government investigation is likely or ongoing, you must not destroy any record until the General Counsel advises in writing that the matter has been concluded.

Any questions regarding record retention should be directed to the General Counsel, particularly if any litigation, investigation or administrative action is (or may be) threatened or pending.

LEGAL, POLICY AND FINANCIAL CONTROLS

You are expected to know the legal, policy and financial controls that apply to your job. Specifically you are responsible for:

- keeping accurate financial records for all transactions, forecasts and business assessments associated with your job;
- understanding the financial records and processes associated with your job;
- complying with the Company's accounting rules and controls and with generally accepted accounting practices to the extent applicable to your job; and
- cooperating fully with the Company's internal and external auditors.

All funds, assets, transactions and payments must be accurately reflected and no false or misleading entries may be made on corporate records at any time under any circumstances.

If you communicate with the Company's outside accountants or internal auditors, you must be candid and forthright in the communication and must not knowingly misrepresent facts or knowingly fail to disclose facts. You may not take, or direct any other person to take, any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of any audit of the Company's financial statements for any reason.

In addition to the other reporting alternatives set forth in this Code, you may report any concerns regarding accounting, internal accounting controls or auditing matters to the Audit Committee anonymously by calling 1-888-310-9570 (toll free for calls placed in the United States, Canada, Puerto

Rico or the U.S. Virgin Islands) or by accessing a secure, web-based self-reporting system at www.tnwinc.com/webreport. For calls placed from all other locations worldwide call 770-613-6321 (collect/reverse charges).

INTELLECTUAL PROPERTY RIGHTS

The Company considers innovation and new product development as critical to its business. If appropriate to an Employee's job responsibilities, Employees are expected to contribute to the research and development of new technologies and new products. Accordingly, Employees are expected to:

- document all discoveries and ideas and promptly report such discoveries and ideas to designated persons in the Company;
- take all steps necessary to preserve and protect intellectual property rights in the discoveries and ideas by maintaining them confidentially within the Company until public disclosure is authorized by the Company;
- ensure that appropriate confidentiality and nondisclosure agreements have been executed prior to communicating these discoveries and ideas to anyone outside the Company; and
- assist the Company in obtaining patents, trademarks, copyrights and other intellectual property rights for the discoveries and ideas.

To the fullest extent permitted by U.S. or other applicable law, Employees are required to assign to the Company all interest in their discoveries, inventions, ideas, trademarks, patents and patent applications on discoveries and copyrighted material that are developed during their relationship with the Company and are related to any business or activity of the Company. Employees are also required to promptly disclose all such discoveries, inventions, ideas, trademarks, patents, patent applications and copyrighted material to a Responsible Manager and to the General Counsel, and to help the Company to obtain all legal rights and protections such as patents, trademarks and copyrights.

It is the Company's policy to enforce its rights in valuable intellectual property and to use notices of such rights on products, product literature and advertising. You must report any infringement of the Company's intellectual property rights coming to your attention.

It is also the Company's policy never to knowingly infringe the intellectual property rights of others. Employees are expected to take appropriate steps to implement this policy by, for example, instituting timely searches for conflicting patents or trademarks before utilizing a newly-developed technology or trademark and by making only lawful use of the copyrighted materials of others. As a further example, Employees must not make unauthorized use of any software that is not licensed to the Company.

POLITICAL CONTRIBUTIONS

While the Company encourages individual participation in the political process, no one should create the impression of speaking or acting on the Company's behalf without specific authorization. It is up to you to abide by all laws relating to political contributions, and to make such contributions as individuals, not as representatives of the Company. You should not contribute any Company money, property, time, or services (directly or indirectly) to any political cause, political candidate or political party, unless you have the prior written consent of the General Counsel. Written authorization from the General Counsel

is required before you can make a political contribution to a foreign political party or candidate for foreign public office.

LOBBYING AND LEGISLATIVE CONTACTS

Any activities regarding asking a government official to propose, defeat or modify any law, regulation or rule affecting the Company requires advance clearance from the General Counsel. This is so the Company can determine whether the activities would require registration or reporting under lobbying laws.

BUSINESS WITH GOVERNMENTS AND OFFICIALS

You must not provide any unlawful gifts, payments or anything of value to influence government officials, or to induce the purchase of the Company's products or services. The term "government official" includes employees and other representatives of governments or governmental agencies, candidates for political office, political parties and employees and other representatives of public international organizations. In addition, you should never give a gift to any person or firm where you know or have reason to believe that the gift will be passed on to a government official for such purposes.

INTERNATIONAL ACTIVITIES

Even though the laws and business practices of foreign nations may differ from those in effect in the United States, both applicable foreign and U.S. laws will be strictly observed.

It is essential that you pay particular attention to rules applicable to international activities of U.S. companies dealing abroad. You must be aware that U.S. laws governing such international activities may prohibit activities even though they may be used by the Company's competitors or may be commonplace in countries in which the Company operates. If you have questions concerning the legality of international activities, contact the General Counsel.

CERTAIN DEFINED TERMS

References in this Code to the "Company" mean Banta Corporation and/or any of its subsidiaries or affiliates; "Employees" means all employees of the Company; "Director" means a director of the Company; "Responsible Manager" means the top executive at the location where the Employee performs his or her duties; "Executive Officer" means an individual who is designated as an executive officer of the Company in its filings with the Securities and Exchange Commission; the "General Counsel" means the Vice President, General Counsel and Secretary of the Company; and the "Vice President of Human Resources" means the Vice President of Human Resources at Company Headquarters.

* * *

PERSONAL COMMITMENT

Each Employee and Director is expected to comply with the spirit and letter of this Code.

Directors and Employees will be asked to acknowledge and reaffirm their commitment to this Code by signing the personal commitment printed below.

Personal Commitment to Integrity

I acknowledge that I have received the Banta Corporation *Code of Business Conduct and Ethics*.

I understand that every employee and director is required to, and I will, comply with the standards and policies described in the *Code of Business Conduct and Ethics*.

When I have a concern about a possible violation of the *Code of Business Conduct and Ethics*, I will raise the concern in accordance with the reporting procedures set forth in the *Code*.

Signature

Date: _____

* * *