

BOWNE & CO., INC.

CORPORATE GOVERNANCE GUIDELINES

A strong culture of corporate governance and ethical decision-making is fundamental to the way we do business. These corporate governance guidelines support the Board of Directors' role in carrying out its duties.

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors, which is elected by the stockholders, is the ultimate decision-making body of the company, except with respect to those matters reserved to the stockholders. The Board selects the CEO and the other Executive Officers who are responsible and accountable for the company's daily business operations.

Monitoring Operations

The CEO is accountable to the Board of Directors for the operation of the company. At and between Board meetings, the Company's officers make such presentations and reports and provide such information to the Board as necessary to keep the Board fully informed of significant activities and matters relating to the operation of the company. The Company's officers will also have regular contact and interact with the Board and individual Board members.

Strategy Development

Long-term strategic issues and objectives are discussed at regular Board meetings and, periodically, Board meetings are devoted principally to strategy issues and objectives. The frequency of strategy meetings varies with changes in the business environment and the organization.

Financial Performance

The Board reviews the business plan in advance of the start of a new fiscal year. Financial performance (actual and in comparison to plan) is reviewed at regular Board meetings. The Board believes it is important to establish and evaluate long-term objectives and not to over-emphasize short-term performance.

Regulatory Oversight

The Board expects adherence to regulatory and legal mandates and the conduct of daily operations in a manner consistent with this expectation. The General Counsel advises directors of material legal and regulatory matters at regular meetings of the Board and Audit Committee.

CEO Evaluation

The Board evaluates CEO performance annually after evaluation and recommendation from the Compensation and Management Development Committee according to corporate goals and objectives specified by the Compensation and Management Development Committee. Such evaluation includes objective criteria, such as performance of the business, accomplishment of long-term strategic objectives, and development of management. The Compensation and Management Development Committee together with other independent Board members determines CEO compensation and considers the evaluation conducted by the Board as part of setting compensation.

Succession

The Compensation and Management Development Committee of the Board makes an annual report to the Board on succession planning for the CEO and other executive management positions. The CEO provides recommendations and evaluations of potential successors to the Compensation and Management Committee, along with a review of any development plans for such individuals. The Board, in consultation with the CEO, will work with the Compensation and Management Development Committee in the consideration and evaluation of potential candidates to succeed the CEO.

Annual Performance Evaluation

The Board conducts an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee establishes policies and procedures for evaluating Board and committee performance on an annual basis. A report of such evaluation will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the company and specifically on areas in which the Board or management believe that the Board could improve.

DIRECTOR RESPONSIBILITIES

Exercise Business Judgment

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of senior executives and its outside advisors and auditors. The directors shall also be entitled to have the company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the company's by-laws and any indemnification agreements, and to exculpation as provided by state law and the company's certificate of incorporation.

Attendance at Board Meetings and the Annual Meeting of Stockholders

Directors are expected to attend the Annual Meeting of the Stockholders, Board meetings and meetings of committees on which they serve, to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a director is not possible and that conflicts may arise that may prevent a director from attending a regularly scheduled meeting. The Board expects, however, that each director will make every possible effort to keep absences to a minimum. Although participation by conference telephone or other communications equipment is allowed, personal attendance is encouraged. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting.

Chairman

The Board shall select a Chairman from among its members. The Chairman and Chief Executive Officer may or may not be the same person, depending on several factors as determined by the Board, including the succession planning process.

Presiding Director

The Chairman of the Executive Committee shall also serve as Presiding Director. The Presiding Director has the authority to call special executive sessions of the Board when the non-management directors meet in addition to executive sessions scheduled as an agenda item at all regular Board meetings. The Presiding Director will chair executive sessions of the Board and will chair meetings of the Board when the Chairman is not present. The Presiding Director will be available, alone or with other non-management directors, to consult with the Chairman and Chief Executive Officer about concerns of the non-management directors, to discuss concerns of non-management directors when appropriate with members of senior management and to be available to members of senior management to discuss concerns they may have.

Agendas for Board Meetings

The CEO will prepare the agenda for each Board meeting and will submit the agenda to the Chairman for approval and coordinate the agenda with the Presiding Director. Each Board member may suggest the inclusion of items for the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Executive Sessions

The non-management directors (i.e., directors who are not currently company officers) will meet in executive sessions without management present at the end of each regularly scheduled Board meeting and as otherwise requested. The independent directors will then meet in executive

session without management or other non-independent directors present. The Presiding Director shall preside as Chair of the executive sessions.

Access to Independent Counsel

The Board has the right to seek the advice of independent legal, financial or other consultants as it may deem necessary, at company expense, without consulting or obtaining the approval of any company officer in advance.

Access to Officers and Employees

Directors have full and free access to the company's officers and employees. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Corporate Secretary, or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the company's business operations and will, to the appropriate extent, copy the CEO on any written communications between a director and officer or employee.

Outside Communications

The Board believes that management speaks on behalf of the company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the company, provided such communications are made with the prior knowledge and approval of management, absent unusual circumstances or as contemplated by committee charters. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman.

DIRECTOR QUALIFICATIONS

Independent Directors

The Board will have a majority of directors who meet the criteria for independence in accordance with the rules of the New York Stock Exchange.

Composition

The Board should be composed of directors who have a diverse background and who have the experience necessary to serve effectively on the Board and its committees, which may include financial, business, academic, public sector and other expertise as determined by the Board. The Nominating and Corporate Governance Committee is responsible for assisting the Board in identifying individuals qualified to become Board members and recommending to the Board the director nominees for each annual meeting of stockholders. The Nominating and Corporate Governance Committee will consider candidates recommended by Board members, the CEO or stockholders in accordance with its Charter. Stockholder recommendations must be

accompanied by detailed information about the proposed nominee and that person's written consent to have his or her name put in nomination and agreement to serve if elected.

Discharge of Duties

A director must be willing and able to devote the time necessary to discharge his or her duties as a director. A director must also demonstrate a willingness to evaluate the interests of the company as a whole when discharging his or her duties.

Tenure

The Board has not set a term limit on the length of time a director may serve. A person may not be nominated or elected to the Board after he or she has attained the age of seventy-two, provided that a person who attains the age of seventy-two during the term of office as a director may continue to serve the remainder of their then current term of office. The Board encourages fresh ideas and viewpoints and values the contribution of directors who have been able to develop, over a period of time, increasing insight into the company and its operations. The Board, through its Nominating and Corporate Governance Committee, will review each director's continuation on the Board at least every three years.

Director Orientation and Continuing Education

The company has an orientation program for the new Board members that includes written materials, meetings with the CEO and Executive Officers, and visits to company facilities. Continuing education will involve periodic on-site visits, materials and presentations as deemed appropriate by the Board and management. The Company will pay for third party fees related to continuing education.

BOARD COMMITTEES

Authority

The Board has the authority to establish committees to assist it with its duties. The Board has adopted charters for the Nominating and Corporate Governance Committee, the Audit Committee and the Compensation and Management Development Committee setting forth the purposes and responsibilities of the committee.

Each committee shall have the power to hire, at company expense, independent legal, financial or other consultants at it may deem necessary, without consulting or obtaining the approval of any company officer in advance.

Mandatory Committees

The Board shall have an Executive Committee, Audit Committee, Compensation and Management Development Committee and a Nominating and Corporate Governance Committee, and the members of those committees shall meet the criteria for independence established by the New York Stock Exchange. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors.

Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The CEO in consultation with the Chairman of each committee will develop the committee's agenda.

DIRECTOR COMPENSATION

The Compensation and Management Development Committee of the Board recommends to the Nominating and Corporate Governance Committee of the Board the amount and form of director compensation. The Nominating and Corporate Governance Committee then determines the amount and form of director compensation. In general, the company believes that:

- Directors should have a financial stake in the company in the form of equity participation, and
- Director compensation should be generally competitive with that paid to directors of comparable corporations in the United States.

Notwithstanding the foregoing, the Compensation and Management Development Committee and the Nominating and Corporate Governance Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the company makes substantial charitable contributions to the organizations with which a director is affiliated, or if the company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

CORPORATE GOVERNANCE PROCESSES

Corporate Secretary

The Corporate Secretary shall be the officer responsible for ensuring the distribution and ongoing compliance with the corporate governance guidelines within the company. The Corporate Secretary may communicate with the Board, the Nominating and Corporate

Governance Committee, or any individual director at any time regarding matters pertaining to corporate governance.

Communications

Stockholders wishing to communicate with an individual Board member or to the entire Board may do so by writing to the Corporate Secretary who will forward all such communications to such Board members.

Annual Review of the Guidelines

The Nominating and Corporate Governance Committee of the Board will annually review these guidelines to consider whether they continue to reflect the goals, functions and needs of the company, the Board and stockholders. The Nominating and Corporate Governance Committee will recommend any changes to the Board for its approval.

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