



**Deluxe Corporation**

**DLX NYSE**

**Commercial Printing Services**

Market Capitalization USD:

**\$949.23 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: Lee J. Schram**

**Age: 50**

**CEO Since: 2006**

	2009	2010	2011
<b>Base Salary</b>	\$785,000	\$785,000	\$805,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$719,809	\$803,114	\$1,468,283
<b>Benefits and Perquisites</b>	\$153,615	\$81,915	\$19,845
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,658,424</b>	<b>\$1,670,029</b>	<b>\$2,293,128</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$465,617	\$918,182	\$1,018,960
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$2,124,041</b>	<b>\$2,588,211</b>	<b>\$3,312,088</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$725,248	\$874,706	\$871,747
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$688,768	\$0
<b>Value Realized on Vesting of Stock</b>	\$420,408	\$1,139,290	\$686,136
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$420,408</b>	<b>\$1,828,058</b>	<b>\$686,136</b>

**Proxy Date:** 12 Mar 2012

**Annual Meeting Date:** 2 May 2012

**Equity Reserves:** 25.84%

**Stock Option Run Rate:** 1.36%

# Deluxe Corporation

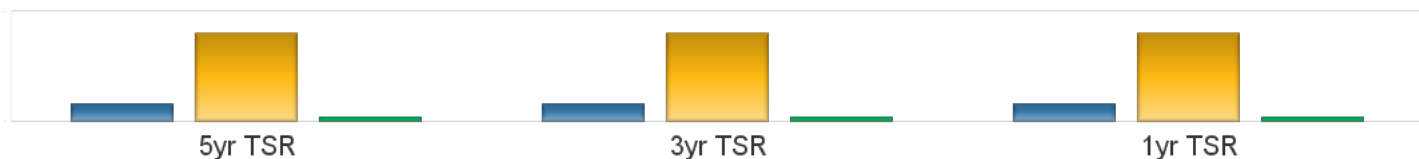
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ DLX



## Peer Comparisons (TRBC) =Commercial Printing Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DLX	Deluxe Corporation	\$2,124,041	\$2,588,211	\$3,312,088	\$949,230,949
RRD	R.R. Donnelley & Sons Company	\$7,889,992	\$6,851,388		\$2,651,736,000
QUAD	Quad/Graphics, Inc.		\$5,521,835		\$854,529,251
CGX	Consolidated Graphics, Inc.	\$5,889,638	\$1,254,482		\$400,017,527
INWK	InnerWorkings, Inc.	\$530,873	\$1,074,876		\$364,220,606
EBF	Ennis, Inc.	\$1,069,085	\$2,279,986		\$340,297,237

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

S&P Mid-Cap 400

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Don J. McGrath	Chairman	63	Male	5	Outside
Charles A. Haqaertv	Member	70	Male	12	Outside Related
Neil J. Metviner	Member	53	Male	5	Outside
Stephen P. Nachtsheim	Member	67	Male	17	Outside Related

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