

**ADVO, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

1. Director Qualifications

The board of directors will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The board of directors will ensure independence by affirmatively determining that no material relationship between an individual director and the Company exists. The Nominating/Corporate Governance Committee is responsible for reviewing, as necessary, the requisite skills and characteristics of new board members as well as the composition of the board as a whole. This assessment will include a member's qualification as independent, as well as consideration of diversity, age, skills, experience in the context of the needs of the board, and the number of other public company boards on which the individual sits. In addition to determining that no material relationship exists, the following criteria will be used to assist in the determination of the independence of a director:

- (i) existence of any family relationship with any director or officer of the Company or any of its subsidiaries;
- (ii) whether the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount exceeding 2% or \$1 million of the other company's consolidated gross revenues, whichever is greater;
- (iii) indebtedness to the director, immediate family member or any affiliated company by the Company or any of its subsidiaries;
- (iv) whether the director is, or was, a member of a compensation committee or a committee that performs similar functions at another company;
- (v) whether the director, an immediate family member or any affiliated company received any compensation from the Company or any of its subsidiaries, other than directors' fees;
- (vi) whether the director ever was an employee or officer, or any member of the directors' immediate family was ever an executive officer, of the Company or any of its subsidiaries;
- (vii) whether the director or any immediate family member is or has been affiliated with, a partner of, or employed by a present or former internal or external auditor of the Company or any of its subsidiaries within the past six years; and
- (viii) whether the director or an immediate family member is, or has been, employed as an executive officer of another company where any of the Company's executive officers at the same time served on that other company's compensation committee.

Nominees for directorship will be recommended by the Nominating/Corporate Governance Committee to the board of directors in accordance with the policies and principles in its charter.

The board is currently of the opinion that the optimal number of directors is between seven and nine members. However, the board would be willing to consider slightly increasing that size in

order to accommodate the availability of an outstanding candidate. Board size will be evaluated periodically.

It is the sense of the board that individual directors who have a material change in the responsibilities they held when they were elected to the board should volunteer to resign from the board. It is not the sense of the board that in every instance the directors who retire or change from the position they held when they came on the board should necessarily leave the board. There should, however, be an opportunity for the board through the Nominating/Corporate Governance Committee to review the continued appropriateness of board and committee membership under the circumstances.

The board does not believe it should establish term limits. Term limits 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.

## 2. Director Responsibilities

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 the Company's 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 charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. 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 in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Chairman of the Board, in collaboration with the Chief Executive Officer, will establish the agenda for each board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each board member is free to suggest the inclusion of items on the agenda. Each board member is free to raise subjects at any board meeting that are not on the agenda for that meeting. The board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one board meeting each year. The non-management directors will meet in executive session at least quarterly.

The board has overall responsibility for maintaining a diverse, qualified and highly functional board and selecting and cultivating executive-level talent to ensure adequate options for management succession.

Except when the board has a non-executive Chairman, the board will have a lead outside director, elected by all non-management board members, and his or her name will be disclosed in the proxy statement. The lead outside director shall preside over all executive session meetings of the non-management directors. He or she will be the primary contact for all board members, if they choose, to deal with Company management on issues that arise, that in the board member's judgment, require such interaction. He or she will also be responsible for evaluation of the board's performance and effectiveness, and, in connection with, but subject to, the obligations of the Compensation Committee, coordinating the board's annual reviews of the performance of the Chief Executive Officer. The board and each of its committees will perform a self-assessment at least annually.

3. Board Committees

The board will have at all times an Audit Committee, a Qualified Legal Compliance Committee, a Compensation Committee and a Nominating/Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established, from time to time, by the New York Stock Exchange. Committee members will be appointed by the board upon recommendation of the Nominating/Corporate Governance Committee with consideration of the desires of individual directors. It is the sense of the board that consideration should be given to rotating committee members periodically, but the board does not feel that rotation should be mandated as policy. The members of the Audit Committee shall serve as the members of the Qualified Legal Compliance Committee.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the board. The charters will also provide that each committee will annually evaluate its performance. Additionally, the Qualified Legal Compliance Committee has adopted written procedures regarding the confidential receipt, retention and consideration of any report of evidence of a material violation of applicable U.S. federal or state securities law, material breach of a fiduciary duty under U.S. federal or state law, or a similar material violation by the Company or by any officer, director, employee or agent of the Company to the Qualified Legal Compliance Committee.

The chair 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 chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda, assuring full coverage of all required and necessary matters. The chair of the Audit Committee shall also serve as the chair of the Qualified Legal Compliance Committee.

The board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees  
Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary, or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
5. Access to Outside Directors  
Stockholders, employees or other interested parties with concerns about the Company may contact the non-executive Chairman or the lead outside director confidentially c/o the Company's Vice President, Investor Relations, ADVO, Inc., One Targeting Centre, Windsor, CT 06095, (860) 285-6424. The Company shall place this notice on its web site.
6. Confidential and Anonymous Integrity Hotline  
The Company strives to maintain high ethical, fiscal and general business standards. As part of that effort, the Company maintains a toll-free anonymous confidential resource known as "Action Line." The Company encourages its associates to report any suspected, known or observed violations of ADVO's Code of Business Ethics and Conduct, or any conduct inconsistent with the policies and procedures of the Company, including possible criminal activity and unethical behavior. All "Action Line" reports shall be delivered to the General Counsel or the Principal Outside Counsel for review and appropriate dissemination and attention.
7. Director Compensation  
The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct a bi-annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed appropriate levels, if the Company makes substantial charitable contributions to 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 which the director is affiliated.
8. Director Orientation  
All new directors must participate in the Company's Orientation Program, which should be conducted within two months of the annual meeting at which new directors are elected. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Ethics and Conduct, its principal offices, and its internal and independent auditors. In addition, the Orientation Program will include visits to Company headquarters, and, to the extent practical, at least one of the Company's significant facilities. The Company supports directors' periodic participation in continuing education programs to assist them in performing their responsibilities as directors. In addition, the Company will conduct director education programs on relevant topics as necessary.

9. Chief Executive Officer Evaluation and Management Succession  
The Compensation Committee will independently conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The board of directors will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long and short term. The Compensation Committee shall also participate in the development of, review and approve Chief Executive Officer and management succession planning recommendations.
  
10. Code of Business Ethics and Conduct  
The board has adopted a Code of Business Ethics and Conduct (the "Code") which is applicable to all directors, officers, executives, employees, and contractors of the Company. The Code is intended to focus these individuals on their duties and responsibilities, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director, officer, executive, employee and contractor must certify his or her compliance with the Code at least annually.
  
11. Annual Performance Evaluation  
The board of directors and each committee will conduct an annual self-evaluation in January to determine whether it and its committees are functioning effectively. The assessment will focus on the board's and each committee's contribution to the Company and specifically focus on areas in which the board, committee or management believes that the board or each committee could improve.