



Cenveo, Inc.

CVO NYSE

Commercial Printing Services

Market Capitalization USD:

\$189.70 mm

CONCERN LEVEL: HIGH

- 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: Robert G. Burton

Age: 71

CEO Since: 2005

	2009	2010	2011
Base Salary	\$1,011,859	\$1,063,333	\$1,100,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$2,908,201
Benefits and Perquisites	\$1,504,081	\$3,011,663	\$3,937,663
TOTAL ANNUAL COMPENSATION	\$2,515,940	\$4,074,996	\$7,945,864
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$633,000	\$0	\$0
Stock Awards	\$1,055,000	\$2,106,000	\$1,686,000
TOTAL COMPENSATION	\$4,203,940	\$6,180,996	\$9,631,864
Median of Other Named Executive Officers Total Compensation	\$778,961	\$902,625	\$1,474,284
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$2,384,383	\$221,250	\$1,524,000
TOTAL REALIZED EQUITY COMPENSATION	\$2,384,383	\$221,250	\$1,524,000

Proxy Date: 4 Apr 2012

Annual Meeting Date: 2 May 2012

Equity Reserves: 10.35%

Stock Option Run Rate: 1.35%

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Performance Comparison

■ S&P500 ■ Industry ■ CVO



Peer Comparisons (TRBC) =Commercial Printing Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CVO	Cenveo, Inc.	\$4,203,940	\$6,180,996	\$9,631,864	\$189,702,553
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
LABL	Multi-Color Corporation	\$1,262,804	\$2,255,611		\$302,831,510
CRRC	Courier Corporation	\$916,238	\$1,221,382	\$1,124,197	\$79,124,052
SR	Standard Register Company (The)	\$1,406,683	\$1,999,682	\$2,129,148	\$74,373,193

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

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Gerald S. Armstrong	Chairman	68	Male	5	Outside
Leonard C. Green	Member	75	Male	7	Outside
Mark J. Griffin	Member	63	Male	7	Outside
Robert B. Obernier	Member	74	Male	7	Outside