

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

20 Jan 2012

Courier Corporation



CRRC NASDAQ

Commercial Printing Services

Market Capitalization USD:

\$79.12 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: James F. Conway

Age: 59

CEO Since: 1992

	2009	2010	2011
Base Salary	\$531,673	\$532,000	\$572,212
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$145,000	\$453,100	\$363,000
Benefits and Perquisites	\$67,233	\$76,887	\$55,005
TOTAL ANNUAL COMPENSATION	\$743,906	\$1,061,987	\$990,217
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$84,552	\$90,606	\$16,146
Stock Awards	\$65,173	\$68,789	\$117,834
TOTAL COMPENSATION	\$916,238	\$1,221,382	\$1,124,197
Median of Other Named Executive Officers Total Compensation	\$469,279	\$608,991	\$562,913
Value Realized on Exercise of Stock Option	\$4,343	\$0	\$0
Value Realized on Vesting of Stock	\$25,164	\$55,185	\$20,870
TOTAL REALIZED EQUITY COMPENSATION	\$29,507	\$55,185	\$20,870

Proxy Date: 6 Dec 2011

Annual Meeting Date: 25 Jan 2012

Equity Reserves: 12.77%

Stock Option Run Rate: 1.38%

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Courier Corporation

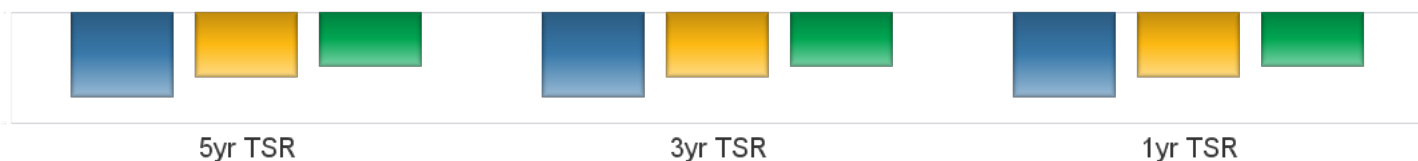
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CRRC



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CRRC	Courier Corporation	\$916,238	\$1,221,382	\$1,124,197	\$79,124,052
LCRY	LeCroy Corporation	\$789,554	\$704,632		\$130,414,590
RAIL	FreightCar America, Inc.	\$695,415	\$2,199,675		\$172,288,164
STRL	Sterling Construction Company, Inc.	\$700,000	\$690,000		\$183,716,151
CRAI	CRA International, Inc.	\$1,529,802	\$2,109,629		\$215,948,480
CASS	Cass Information Systems, Inc.	\$1,265,577	\$1,109,434		\$292,353,044
BLDR	Builders FirstSource, Inc.	\$623,077	\$2,029,713		\$122,857,802

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

Borders Group, Inc.; Bowne & Company, Inc.; Consolidated Graphics, Inc; Ennis, Inc.; The Standard Register Company; Scholastic Corporation; and John Wiley & Sons, Inc.

Performance Peer Group

Borders Group, Inc., Bowne & Company, Inc., Consolidated Graphics, Ennis Business Forms, Inc., Scholastic Corporation, The Standard Register Company, and John Wiley & Sons, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Edward J. Hoff	Chairman	56	Male	23	Outside
Kathleen Folev Curlev	Member	60	Female	17	Outside
Paul Braverman	Member	62	Male	3	Outside
Peter K. Markell	Member	56	Male	8	Outside
Ronald L. Skates	Member	70	Male	9	Outside
Susan L. Wagner	Member	62	Female	8	Outside

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