

July 2, 2010

QUAD/GRAPHICS, INC.

DIRECTOR INDEPENDENCE STANDARDS

For a director to be considered independent under the independence standards of the New York Stock Exchange (the "NYSE"), the Board of Directors (the "Board") must affirmatively determine that the director has no material relationship with Quad/Graphics, Inc. (the "Company"). The Board has established guidelines to assist it in making such determinations of director independence. These guidelines conform to or are more exacting than the independence standards of the NYSE. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making independence determinations. The Board may determine, taking into account such facts and circumstances, that a director who satisfies the NYSE independence standards is independent even though he or she does not satisfy all of the Company's independence guidelines.

The Board will make its independence determination for each director when the director is first elected to the Board and annually thereafter. The Company will disclose its independence determinations, including any determination that a director who satisfies the NYSE independence standards but not all of the Company's independence guidelines is independent, as required by the rules of the Securities and Exchange Commission and the NYSE.

Members of the Audit Committee of the Board shall also be required to meet the requirements of Section 301 of the Sarbanes-Oxley Act of 2002 and Rule 10A-3(b)(1) promulgated under the Securities Exchange Act of 1934. References to the Company in these guidelines include any entity in a consolidated group with the Company except where the context indicates otherwise.

In accordance with NYSE requirements, independence determinations under the guidelines in section A below will be based upon a director's relationships with the Company during the three years preceding the determination. Similarly, independence determinations under the guidelines in section B below will be based upon the extent of commercial relationships during the three completed fiscal years preceding the determination.

- A. A director will not be independent if:
1. the director is employed by the Company, or an immediate family member is an officer or executive officer of the Company;
 2. the director receives any direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
 3. the director has an immediate family member who receives more than \$120,000 in a twelve-month period in direct compensation from the Company;

4. the director is a partner or employee of the Company's external auditor, the director has an immediate family member who is a partner of such auditor or the director has an immediate family member who is an employee of such auditor and personally works on the listed company's audit; or
 5. the director or an immediate family member is employed as an officer or executive officer of another company where any of the Company's officers or executive officers at the same time serves on such other company's compensation committee.
- B. A director will not be independent if, at the time of the independence determination, the director is an officer or executive officer or employee, or an immediate family member is an officer or executive officer, of another company that makes payments to or receives payments from the Company for property or services in an amount which, in any single fiscal year during the evaluation period, exceeds the greater of two percent of the annual revenues of the other company or \$1 million.
- C. A director will not be independent if, at the time of the independence determination, the director is an officer, executive officer or employee, or an immediate family member is an officer or executive officer, of another company that is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other at the end of the last completed fiscal year is more than two percent of the other company's total consolidated assets.
- D. A director will not be independent if, at the time of the independence determination, the director serves as an officer, executive officer, director or trustee of a charitable organization, and the Company's discretionary charitable contributions to the organization exceed the greater of \$1 million or two percent of that organization's annual consolidated gross revenues during its last completed fiscal year. Any automatic matching by the Company of employee charitable contributions will not be included in the amount of the Company's contributions for this purpose.