



Code of Business Conduct

March 25, 2013

The Importance of Our Ethical Conduct:

Our ethical conduct defines who we are and how we are perceived as a company. This includes our compliance with all applicable laws and regulations. Integrity and principle-based decision making are business imperatives. As we continue to grow, it is essential that we remain committed to doing business in accordance with the highest ethical standards.

The information provided in our Code of Business Conduct is a guide to help you maneuver through the complex business environment in which we exist. It outlines what you and the Company must do to comply with laws and regulations. It also speaks to our Company's Vision and Values, such as working safely and treating each other with respect. These guidelines cannot cover every conceivable circumstance. As always, we depend upon you to use your common sense and good judgment to make good, principle-based decisions in each situation. Moreover, as new laws and regulations emerge, we will expect all of our employees to comply to those new laws and regulations when they become effective.

If you are faced with a difficult situation that is not covered specifically by this Code or a Company policy, consider these questions:

1. Is it legal? If it isn't legal, do not do it.
2. What will others think? If you were explaining your actions to a family member or the story came out on the front page of a newspaper, be sure you would be proud of how you handled the situation.
3. Put yourself in the other person's shoes and consider how you would view the situation. For example, how would you feel if you were another employee, a customer, or a vendor. Always be sure from that perspective you would be satisfied with how you handled the situation.

If you have any questions regarding this Code or ethical questions in the course of your work, you should consult your supervisor, local HR Leader or Company President, or TSG's Compliance Officer (see Section V of the Code for detailed contact information). **The Company has zero tolerance for unethical or illegal behavior.** Engaging in such conduct could potentially hurt the Company and could ultimately put you at personal risk.

Your performance and high ethical standards have enabled us to achieve our success to date and are essential to our continued success. With your help, The Sheridan Group will maintain the strong reputation we have historically enjoyed and continue to hold the respect of our customers, partners and our communities. Thank you for your attention to this very important aspect of our business—our ethical behavior.



John A. Saxton
President and Chief Executive Officer

Introduction

As we strive to achieve our Company's established purpose, it is imperative that we insist on ethical conduct at all levels of our organization. We have a long and respected history as responsible members of the business community and the communities in which we operate. We must maintain our high standards and Company values that have been a key part of our success to date.

We created this Code of Business Conduct ("Code") as a proactive means of communicating our Company's position on ethics and compliance issues. This Code was written to ensure that all directors and employees of The Sheridan Group ("TSG") carry out their duties in a lawful and ethical manner. It addresses the ethical responsibilities that all employees have to our customers, partners, suppliers, competitors, and each other. It is important that you read and understand all aspects of the Code.

This Code applies to The Sheridan Group and all of its subsidiary companies. Accordingly, the term "Company" or "TSG" refers not only to TSG, but also to each of TSG's subsidiary companies. The term "employee" as used in the Code includes all directors, officers, and employees of TSG and all of our subsidiary companies. The Company also expects its consultants to conform to the principles set forth in this Code in performing services for the Company. The Company may from time to time adopt more detailed policies with regard to certain areas referred to in this Code as well as matters not specifically mentioned in this Code. Employees are expected to comply with such policies. All employees are expected to carry out their duties at the Company in a lawful and ethical manner, whether or not a particular situation is expressly discussed in this Code or covered by a specific Company policy. Additionally, each employee is expected not only to comply with this Code and our Company policies, but also to report to a responsible level of management any suspected violations so that they may be addressed promptly and properly. An employee need not fear punishment of any kind for honest, good faith reporting of conduct he or she believes to be questionable. In fact, such reports are encouraged.

Any employee having a question regarding business conduct or practices whether or not expressly discussed in this Code or the Company's other policies is encouraged to contact his or her supervisor, local HR Leader or Company President. If this is not feasible for some reason, contact TSG's Compliance Officer so that your question or concern can be addressed promptly. Detailed contact information is provided in Section V of this Code.

Of course, this Code cannot cover every conceivable situation. Therefore, if you have any questions about how this Code might apply to a particular situation, contact the TSG Compliance Officer (see Section V).

I. Governing Principles:

The basic principle of this Code is that all employees shall comply with all applicable laws and regulations, and maintain the highest ethical standards in the conduct of Company affairs. Each employee is responsible to act with integrity in all business matters affecting TSG, avoiding potential or actual conflicts of interest and excluding any consideration of personal gain. No business should be conducted without satisfying these principles.

- Each subsidiary company is responsible for ensuring all employees are familiar with the applicable laws and regulations covering its business, are complying with those laws and regulations, and any lapse in compliance is reported promptly to management to deal with appropriately.
- Each employee is responsible for his or her own compliance with this Code. If an employee does not fully understand this Code or is in doubt as to how it applies in a specific situation, he or she should direct such questions to his or her supervisor, local HR Leader or Company President, or the TSG Compliance Officer (see Section V).
- If any provision of this Code or a Company policy conflicts with any applicable law or regulation, the law or regulation will always control.
- If any employee becomes aware of any past or ongoing violations of law or Company policies, or suspects that proposed conduct may violate the law or Company policies, the employee should promptly report the matter to his or her supervisor, local HR Leader or Company President. If any questionable conduct involves the employee's supervisor or other supervisors, or if the employee believes that he or she has been directed by a supervisor or other superior to engage in questionable conduct, the employee should report the matter to the manager who supervises the person in question, local HR Leader or Company President.
- Employees should also feel free to report questionable conduct directly to the TSG Compliance Officer (see Section V). This can be done at any time on a confidential or anonymous basis. An employee need not fear punishment of any kind for honest and good faith reporting of conduct he or she believes to be questionable. The failure to report violations of law, the Code, or Company policy is in itself a violation of this Code.
- Unless otherwise provided for in the Code, any requests for a waiver of a provision of this Code must be submitted in writing to the TSG Compliance Officer (see Section V) for appropriate review and approval.
- All employees will receive a copy of the Code upon issuance and at orientation for new hires. Supervisors and above will receive a copy annually. For all other employees, the Code will be redistributed when revised. Additional copies of the Code are available in local HR departments. Any employee failing in his or her responsibility to comply with this Code or Company policies shall be subject to disciplinary action, including possible termination of employment.

II. Business Ethics and Integrity

Each employee is expected to act with integrity in all business matters affecting TSG, avoiding potential or actual conflicts of interest, and excluding any consideration of personal gain. This Code does not surpass anything prescribed under The Sheridan Group policy, “Business Conduct and Conflicts of Interest,” but attempts to provide a summary of key elements of business ethics whether or not covered in our policy.

A. Conflicts of Interest

A conflict of interest exists if you have any interest or activities outside the Company that you could advance at the expense of the Company’s interests. (Of course, nothing in this Code is intended to prohibit employees from engaging in lawful concerted activity.) Employees should not act for the Company in a situation in which the employee has any financial, personal or family interest that might prevent the employee from acting in the best interests of the Company. Situations may arise which place an employee in the position of having a potential conflict. If you find yourself in a situation like this, as soon as a conflict is recognized, the employee should disclose to his or her supervisor and local HR Leader the nature and extent of the employee’s conflict of interest. The supervisor and local HR Leader along with other management as may be appropriate, shall evaluate the situation and determine the appropriate next steps to ensure the Company’s interests are not compromised. In cases where the conflicting interest is relatively small and unlikely to affect the employee’s judgment, mere disclosure of the conflict may be sufficient to make it harmless. However, if the Company believes that disclosure does not sufficiently resolve a particular conflict, then the means of eliminating the conflict (e.g., such as disposing of the conflicting interest or reassigning a portion of the employee’s duties) will be agreed upon between the employee and the Company.

Some of the more common types of conflicts are discussed below to assist you in understanding how this relates to you.

1. Acceptance of Loans or Gifts. No employee or member of his or her family may solicit or accept any loan or gift from any company, individual or other source, whether directly or indirectly, which could be construed as an inducement to the employee to act other than in the Company’s best interests and/or in accordance with applicable law. The term “gift” is used here in its broadest sense and includes gifts, entertainment, services, and favors. The following guidelines are intended to accommodate ordinary business entertainment and gift items representing reasonable company advertising, publicity, or sales promotions:

- No cash, gift certificate or any other cash equivalent shall ever be accepted.
- Gifts of nominal value that are in good taste and do not create a payback obligation may be accepted. Any gift with a value exceeding \$25 or multiple gifts within a twelve-month period from any one company with a total value exceeding \$100 may not be accepted without the written approval of an employee’s supervisor or a more senior manager. The only exception to this guideline is when the gift is in the nature of meals and entertainment of which the supervisor is aware.
- If a gift is offered that cannot be judged within the specific guidelines set forth above, the employee should use this standard: Would a third party receiving such a gift from the company believe that it created an obligation to reciprocate with some favor or business to the company? If the answer is yes, the gift should be discussed with the employee’s

supervisor or a more senior manager, and approved by him or her in writing prior to such gift being accepted.

- Additional specifics are provided in the TSG Policy, “Business Conduct and Conflicts of Interest.”

All employees should recognize that in many cases disclosure of a gift is sufficient to make it harmless. Whenever possible, the disclosure should be made prior to the acceptance of the gift, so that acceptance can be approved in advance by the employee’s supervisor or a more senior manager. In those cases where there is no time for disclosure prior to the occasion, however, disclosure promptly after the fact should be made. In such cases, if acceptance of the gift is not approved, the supervisor or more senior manager shall determine the appropriate disposition of the gift, or if the gift consisted of meals and entertainment, an appropriate amount to be paid by the employee to the Company to expel the benefit of the gift.

Many other companies have policies regarding gifts to and entertainment of their employees. No employee should knowingly provide gifts or entertainment to employees of our customers or suppliers that would violate their policies, or which do not conform to the principles stated above.

2. Financial Relationships. No employee may have a direct or indirect financial or similar relationship with a person or company which transacts business with or seeks to transact business with the Company or competes with the Company. This restriction does not apply to (i) a loan from a lending institution on customary business terms, (ii) an investment in a company or entity which represents not more than one percent of the total ownership interest in that company or entity, or (iii) any other investment which has been approved by TSG’s Chief Executive Officer or Board of Directors.
3. Company Resources. Use of Company time, assets, materials or other resources for personal matters is prohibited unless approved by your manager in advance.
4. Outside Employment. You may not, without prior written consent from the Company, work as an employee, consultant, officer or member of the board of directors of a company supplying or competing with TSG. Any written consent should be coordinated by the local HR Leader.

B. Business Relationships

1. Illegal Payments. No bribes, kickbacks, payoffs, or any other illegal payments may be given or promised, whether to a government official, an employee of the company with whom the Company does business or is seeking to do business, or under any other circumstance. Any payment made to a governmental official, purchasing agent or other person to secure business is an attempt to influence the official or purchasing agent’s decision and is, quite simply, a bribe. Bribes are prohibited in all circumstances. If bribery is a practical necessity to do business in a particular place or with a particular customer, we will not do business in that place or with that customer.
2. Financial Integrity and Public Disclosure. All employees who participate in the preparation of any part of the Company’s financial statements, SEC disclosures or other public communication must promote full, fair, accurate, timely and understandable disclosure and comply with applicable governmental laws, rules, and regulations.

The financial accounting system of the Company was established to properly record and control all financial transactions of the Company. The improper or illegal use of the Company's assets or credit, or the misuse of the Company's accounting system will not be tolerated. The following are some key principles we will follow to ensure our financial integrity:

- The use of Company funds or assets for any unlawful or improper purpose is prohibited.
- No undisclosed or unrecorded fund, asset, or liability of the Company shall be established for any purpose. No entity and no fund, asset, or liability of the Company shall be created or maintained for any purpose which is not properly reflected in the books and records of the Company.
- No knowingly false or artificial entries shall be made in the books and records of the Company for any reason, and no employee shall engage in any arrangement that results in the making of any knowingly false entry in the books and records of the Company.
- No payment on behalf of the Company shall be approved or made with the intention, understanding or awareness that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. All payments made by or on behalf of the Company shall be supported by appropriate documentation properly describing the purpose thereof.
- An employee who becomes aware of any violation of this section shall promptly report the violation to the TSG Compliance Officer (see Section V).

C. Company Information

1. **Use of Confidential Information.** No employee may directly or indirectly use for personal gain or other benefit confidential information of the Company, or confidential information of others entrusted to the Company. Such information should be disclosed to others only in furtherance of the Company's business (and in the case of confidential information entrusted to us by another party, only as permitted by such other party), and with appropriate safeguards against improper use.
2. **Inside Information.** Although not easily defined, inside information generally means non-public information that a reasonable investor would consider in making an investment decision. All non-public information about the Company should be considered confidential information. Directors, officers or employees who have access to confidential information are not permitted to use or share that information for any other purpose except the conduct of our business and in strict conformance with all applicable laws and SEC regulations.

To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. Trading securities of publicly traded companies on the basis of such inside information is forbidden as a matter of law and prohibited by this Code. Because this standard can be imprecise, it is prudent to err on the side of not trading and/or not sharing information to make sure there is not even the appearance of improper conduct.

If you have any questions regarding whether something might be inside information, please consult the TSG Chief Financial Officer or the TSG Compliance Officer.

3. Misleading Information. No employee shall withhold or conceal information from, or furnish misleading information requested by, the Company's directors, officers, legal counsel, internal auditors, independent public accountants or any other person authorized by senior management of the Company to receive it. This covers many areas including but not limited to:
- business reports and records created, prepared and/or provided by an employee;
 - submission of invoices or expense reports to the Company for payment; or
 - reporting of work hours and charging time correctly.

D. Political Activities and Contributions.

Employees may choose to participate on an individual basis in political activities in furtherance of their freedom of expression. However, unless otherwise required by local law, an employee's political activities must be conducted on his or her own time and at his or her own expense. Under no circumstances will the Company reimburse any employee for contributions to any candidate for any office or in furtherance of any election.

Because laws sometimes prohibit political contributions from corporate funds, the Company will not make political contributions unless approved by TSG's Chief Executive Officer or Board of Directors.

Political contributions covered by this Code include direct financial support, purchase of tickets to dinners, or other fund raising events on behalf of political parties or candidates, permitting Company-owned or leased equipment to be used in a political campaign, and the bearing of any costs (such as postage or literature printing) which support the election efforts of any candidate or party.

E. Intellectual Property Rights

The Company encourages invention and innovation through its programs, including working conditions and benefits conducive to invention. Employee inventions and copyrightable materials that relate to the Company's business or the employee's work at the Company are the exclusive property of the Company and are required to be assigned to the Company to the extent permitted by law. Employees are also required to preserve the confidentiality of Company information and confidential or sensitive information of others made available to the Company. These responsibilities extend beyond the term of employment of the employee to the extent permitted by law.

The Company also expects employees to respect the valid intellectual property rights of others.

- Employees should be careful in their work not to use or disclose to anyone confidential or proprietary information of a former employer.
- Use or copying of copyrighted computer programs, books, journal articles, music, or other materials without proper licenses is generally unlawful and against Company policy.
- It is against Company policy to knowingly infringe any valid patent or other intellectual property right of another party. Where there is a question as to the validity or scope of a patent or other intellectual property right, competent legal advice should be obtained by senior management.

F. Technology and Communications

Internal information and communication systems, including email, inter-office mail, voice mail, networks and databases, are provided for business purposes only. Access to these systems is provided, and may be revoked, at the Company's discretion. Unauthorized use constitutes a misappropriation of Company assets and is subject to disciplinary action, up to and including termination of employment. If you are given access to any of these systems, you must familiarize yourself and comply with TSG's "Technology Policies & Guidelines."

Those who access Company systems are expected to do so responsibly and in accordance with our Company policies, values, and professional standards as further specified in this Code. All Company policies apply to use of these systems, including but not limited to policies on intellectual property, misuse of Company resources, and harassment. Using any Company system to send fraudulent, illegal or harassing messages is strictly prohibited.

Incidental personal use, in accordance with Company policy, is acceptable provided it does not interfere with Company operations and is approved by your manager in advance.

The Company reserves the right to monitor usage of our systems to ensure effective and compliant communication flow. Therefore, your access should not be considered private or confidential.

G. Antitrust

1. **Company Compliance.** The Company complies with and supports the antitrust laws and the philosophy behind them. No employee may participate in any agreement, understanding, or other activity that would violate any applicable antitrust law.
 - In general, agreements, arrangements and understanding that eliminate or substantially lessen competition are unlawful and must be avoided. Agreements with a competitor are particularly suspect. For example, concerted activities with competitors which affect prices (or any component thereof), or which limit marketing areas, services, products offered, volume of production, sources of supply or customers, or channels of distribution are usually illegal.
 - The antitrust laws apply to both formal and informal communications. If you are involved in trade association activities or other situations involving informal communication among competitors, customers, business partners, or suppliers, you need to be concerned about participating in any discussion which could potentially lead to reduced competition. If a person attempts to initiate improper discussions with you, disengage from the discussion and contact your supervisor, local HR Leader or Company President, or TSG Compliance Officer (see Section V).
 - An employee shall consult the TSG Compliance Officer (see Section V) before engaging in any activity which appears to violate or raise substantial concerns under any antitrust law.
2. **Competitor Discussions.** Discussing Company information regarding prices, customer programs, identity of customers, product development, or plans with a competitor is prohibited.
 - The only exception to this general prohibition is for discussions with a competitor solely for the purpose of establishing or maintaining a bona fide customer or supplier

relationship or for other lawful purposes approved in advance by the TSG Compliance Officer (see Section V).

III. Safety and Health, and the Environment

A. Safety and Health

The Company will conduct its operations with the highest regard for safe and healthful working conditions for employees and for the protection of the general public. In these practices, we will comply with both the letter and the spirit of all applicable safety and health laws and regulations. All employees have a responsibility to work safely, report injuries and unsafe conditions or practices immediately, and participate openly in accident and incident investigations. The Company prohibits retaliation against an employee who asserts his or her rights under Occupational Safety and Health laws and/or Workers Compensation laws (e.g., reporting a safety concern or work injury).

All inspections carried out under the authority of or by a governmental agency shall be responded to promptly, with any issues resolved and practical corrective actions taken as indicated. The results of any such inspections will be provided to The Sheridan Group to be shared with the other subsidiary companies as appropriate.

This Code does not supersede anything prescribed under The Sheridan Group “Safety Policy” but further emphasizes the importance of safety within our organization.

B. Alcohol and Drug Free Workplace

The Company is committed to maintaining an alcohol and drug-free workplace. Those who use alcohol or illegal drugs or engage in other unlawful drug-related activity while at work, or outside work in a manner which affects an employee’s capabilities to function while on the job, cannot give top quality performance. Moreover, drug and alcohol use can pose a serious danger to the health and safety of the user, co-workers, and others. Accordingly, being under the influence of alcohol or any illegal drug while at work is prohibited. Any illegal possession or use of any drug, and any consumption of alcohol is prohibited on Company premises (including while operating Company-owned vehicles or using personal vehicles for Company use). This policy is not intended to preclude the proper, legal, and safe use of prescribed medications.

Any employee who is involved in any drug or alcohol related conduct prohibited by this Code may be required to participate in a substance abuse assistance or rehabilitation program or may be subject to other personnel action, including immediate termination of employment.

If any employee believes that he or she has a drug or alcohol problem, counseling or rehabilitation may be arranged by the Human Resources Department in connection with an employee assistance program. Any inquiries for this kind of assistance will be kept in strict confidence.

C. Environmental Protection

The Company is committed to conducting its activities responsibly so as to provide for the protection of our employees, the public, and the environment.

The Company will meet or exceed the requirements of all applicable environmental laws and regulations in all its business activities.

The Company will routinely review the conduct of its operations in an effort to strive to continuously improve its environmental performance.

IV. Human Resources

The Company is committed to selecting and maintaining the highest quality of work force by achieving diversity among its employees and treating all employees with consideration, understanding and respect. The Company will maintain open, two-way communications with all employees regarding matters of mutual concern. Employees are encouraged to discuss openly with the appropriate managers any job-related problems they have in an effort to resolve them promptly. This Code does not supersede anything prescribed under The Sheridan Group “Equal Employment and No Harassment” policies but attempts to further emphasize that we will not discriminate against any employee or applicant and we maintain a workplace free of harassment.

A. Equal Employment Opportunity

The Company is an equal opportunity employer. It is the policy of the Company not to discriminate against any employee or applicant for employment because of race, color, creed, religion, gender, national origin, age, handicap or disability, sexual orientation, gender identity or expression, marital status, genetic information, veteran status, military status, or any other characteristic protected by applicable federal, state and/or local law. All hiring practices, disciplinary actions, and terminations of employment will be based solely on valid, job-related criteria. All personnel actions (e.g., promotions, training) will be administered without regard to race, color, creed, religion, gender, national origin, age, handicap or disability, sexual orientation, gender identity or expression, marital status, genetic information, veteran status, military status, or any other characteristic protected by applicable federal, state and/or local law. Company employees will use their best efforts, consistent with the laws of the states in which they operate, to apply these principles in all aspects of the Company’s business, including dealings with suppliers and customers. Additional information is provided in our posted “Equal Employment Opportunity” policy.

B. Harassment

It is the policy of the Company to maintain a workplace free of harassment. Harassment is defined to include any unwelcome verbal, physical, or graphic conduct related to an individual’s race, color, creed, religion, gender, marital status, sexual orientation, national origin, age, handicap or disability, sexual orientation, gender identity or expression, marital status, genetic information, veteran status, military status, or any other characteristic protected by applicable federal, state and/or local law. Such harassment is against the law and will not be tolerated.

Harassment, whether by an employee of the Company or an employee of one of the Company’s customers, suppliers or agents, as well as harassment of one employee by another while working outside the Company’s workplace or while attending a Company-sponsored function, is strictly prohibited.

Sexual harassment in any form is expressly prohibited. Any statement or action having sexual connotations will be considered to be sexual harassment if:

1. the person to whom it is directed or a person who may overhear or witness the comment or action finds it offensive, regardless of the intent; or
2. it creates an intimidating, hostile, or offensive working environment.

No supervisor shall threaten or insinuate, either explicitly or implicitly, that an employee's refusal to submit to sexual advances will adversely affect the employee's current position, performance rating, salary, advancement opportunities, assigned duties, shifts or any other condition of employment.

Any employee who believes that he or she has been the subject of harassment should report the incident immediately to his or her local HR Leader, a corporate officer, or the TSG Compliance Officer (see Section V). A confidential investigation will be conducted and the results will be made known to those persons who are involved. Where appropriate, disciplinary action will be taken, which could result in termination of employment. Additional information is provided in our posted "No Harassment" policy.

C. Retaliation

The Company prohibits retaliation against any employee who asserts rights under our EEOC policies, who files a complaint of harassment, and/or participates in an EEOC or harassment related investigation.

Retaliation and violation of this policy will be subject to disciplinary action, including possible termination of employment.

D. Personal Relationships

Any relationship between a supervisor and an employee who reports through his or her management chain that is more than a professional friendship (e.g., married, dating, romantic involvement), even when the relationship is voluntary and welcome, must be disclosed to the local HR Leader and Company President.

Family members, whether marital or blood relatives, employed by the same company may not directly or indirectly report to each other. Relationships of this nature must be disclosed to the local HR Leader and Company President.

As the above-mentioned types of relationships can be disruptive to other employees and the Company, steps may be taken to manage the situation including but not limited to changing of departments, responsibilities, and or lines of reporting. Failure to successfully accommodate the situation may result in one party needing to resign. Failure to disclose such a relationship will result in discipline up to and including termination of employment.

In instances where a relationship of this type existed prior to the establishment of a policy of this nature and where there has been and continues to be no disruption to the Company, the relationship can be documented by HR and agreed to in writing by the parties involved in the relationship and their management. The parties involved in the relationship are responsible for notifying HR of any changes to their relationship (e.g., separation, divorce). Any future changes in the relationship or the impact to the Company may require the Company to reconsider how to deal with the relationship going forward.

Relationships between coworkers need not be disclosed if one does not report directly or indirectly to the other. However, if such a relationship is found to be disruptive to other

employees and/or the Company, it will be reviewed and appropriate steps taken to eliminate the disruption.

E. Privacy

Personal information, including financial and medical information, relating to employees and their families is only accessible to those authorized to have access for a specific business purpose and in accordance with the law. Care must be taken to ensure that there are no unauthorized or inadvertent use or disclosure of any personal information.

V. Reporting of Violations; Enforcement

Compliance with this Code is important to all of us, and depends on all of us. Each employee is expected not only to comply with this Code, but also to report to his or her supervisor, local HR Leader or Company President, or TSG Compliance Officer any violations or suspected violations so that they may be addressed promptly and properly.

The Board of Directors has appointed the TSG Vice President, Operations and Human Resources (or in the absence of this officer, the TSG Chief Financial Officer) to serve as TSG's Compliance Officer, responsible for assuring that all suspected violations of this Code are properly investigated and dealt with appropriately. If an employee believes that a violation involves the management of his or her subsidiary company, the suspected violation should be reported to a higher level of management or directly to the TSG Compliance Officer. The Audit Committee of our Board of Directors must be informed of any material violation of this Code caused by questionable accounting, internal controls or auditing matters. Any complaints of this nature should be promptly submitted to the TSG Compliance Officer to ensure proper communication to the Company's Audit Committee and expeditious investigation and resolution. An employee need not fear punishment of any kind for honest and good faith reporting of conduct he or she believes to be questionable.

An employee can report a suspected violation directly to the TSG Compliance Officer by mail, fax, e-mail, or telephone as follows:

Mail:	Attn: Compliance Officer at:	The Sheridan Group, Inc. 11311 McCormick Road, Suite 260 Hunt Valley, Maryland 21031-1437
Telephone:	1-410-785-7277 (You may call from a Company phone or call collect.)	
Fax:	1-410-785-7217	
Email:	ethics@tsg.sheridan.com	

Reports of suspected violations, whether made by letter or telephone, may be submitted on a confidential, anonymous basis. Any such report should provide sufficient detailed information to enable the TSG Compliance Officer to investigate and address the problem.

Any complaints specifically regarding the TSG Compliance Officer should be communicated to TSG's Chief Executive Officer at the address and phone numbers above.

VI. Conclusion

All employees are expected to carry out their duties at the Company in a lawful and ethical manner, whether or not a particular situation is expressly discussed in this Code or covered by a specific Company policy. Any employee having a question regarding business conduct or practices whether or not expressly discussed in this Code or the Company's other written policies is encouraged to contact his or her supervisor, local HR Leader or Company President, or the TSG Compliance Officer (see Section V).

VII. Signature

Code of Business Conduct - Employee Copy

The Sheridan Group, Inc. Code of Business Conduct provides important information regarding acceptable business conduct in our Company. It is important that you read it carefully.

Please Print Name Legibly:

Last Name

First Name

Middle Initial

I have received a copy of The Sheridan Group, Inc. Code of Business Conduct.

Signature

Date

Please complete and sign the Human Resource Copy and return it to your local HR Leader. You may retain the rest of the document for your files.