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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

October 22, 2008

**Deluxe Corporation**

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction  
of incorporation)

1-7945

(Commission  
File Number)

41-0216800

(I.R.S. Employer  
Identification No.)

3680 Victoria St. N., Shoreview, Minnesota

(Address of principal executive offices)

55126

(Zip Code)

Registrant's telephone number, including area code:

651-483-7111

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

Furnished as Exhibit 99.1 is a press release of Deluxe Corporation reporting results from third quarter 2008.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On October 22, 2008, the Board of Directors of Deluxe Corporation (the "Company") approved certain amendments to Article II of the Company's Bylaws, which amendments are summarized below.

Sections 1(c) and 1(d) – Amended to clarify the advance notice requirements applicable to shareholder nominations and proposals to be presented at annual shareholder meetings. Under these provisions, shareholders planning to nominate directors or submit proposals for consideration at the annual meeting must provide notice to the Company's chief executive officer or secretary at least 120 days prior to the first anniversary of the preceding year's annual meeting, unless the shareholder is seeking inclusion of the nomination or proposal in the Company's proxy materials, in which case the deadline for submitting the nomination or proposal is the date specified by Rule 14a-8 under the Securities Exchange Act.

Section 1(e) – A new provision specifying the information that must be furnished by a shareholder who gives timely notice of their intention to nominate a director or submit any other proposal for consideration at a meeting of the Company's shareholders. The information to be provided as part of the required notice includes, among other things, the following: a brief description of, and reasons for conducting, the business desired to be brought before the meeting; the proposing shareholder's name and address, and the name and address of any other holder of record of such shareholder's shares; the class and number of shares owned (beneficially and of record) by the shareholder; a description of any agreements or arrangements the shareholder has with affiliates or third parties concerning the nomination or proposal; a description of any agreements or arrangements intended to effect a hedge or temporary ownership position in the Company's stock, such as derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares; a representation that the shareholder is entitled to vote at the meeting and intends to attend the meeting to present the nomination or proposal; and a representation as to whether the shareholder intends to solicit proxies in support of the nomination or proposal.

Section 3 – Amended to clarify that the disclosures required by Section 1(e) also apply to matters intended to be brought before a special meeting of the Company's shareholders.

The preceding summary of the amendments is qualified in its entirety by reference to the Company's Bylaws, which are attached hereto as Exhibit 3.2 and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

3.2 Bylaws of Deluxe Corporation, as amended October 22, 2008.

99.1 Press Release, dated October 23, 2008, of Deluxe Corporation reporting results from third quarter 2008.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*October 23, 2008*

Deluxe Corporation

By: *Anthony C. Scarfone*

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*Name: Anthony C. Scarfone*

*Title: Senior Vice President, General Counsel and Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.2	Bylaws of Deluxe Corporation, as amended October 22, 2008
99.1	Press Release, dated October 23, 2008, of Deluxe Corporation reporting results from third quarter 2008

**BYLAWS**  
**OF**  
**DELUXE CORPORATION**  
**(as amended October 22, 2008)**

**ARTICLE I**

**Offices, Corporate Seal**

**Section 1. Registered Office.** The registered office of the corporation in the State of Minnesota shall be as set forth in the articles of incorporation as amended from time to time (the “articles of incorporation”) or the most recent resolution of the board of directors of the corporation (the “board of directors”) filed with the secretary of state of Minnesota changing the registered office.

**Section 2. Seal.** The corporation shall not have a corporate seal.

**ARTICLE II**

**Meetings of Shareholders**

**Section 1. Regular Meetings of Shareholders.**

(a) Regular meetings of the shareholders of the corporation shall be held on such date and at such time and place as the board of directors shall designate.

(b) At a regular meeting of shareholders, the shareholders of the corporation, voting as provided in the articles of incorporation and these bylaws, shall elect a board of directors and shall transact such other business as may properly come before them.

(c) At any regular meeting of shareholders, a person may be a candidate for election to the board of directors only if such person is nominated (i) by the board of directors, (ii) by any nominating committee or person appointed by the board of directors and authorized to make nominations for election to the board of directors, or (iii) by a shareholder who complies with the procedures set forth in this paragraph. To properly nominate a candidate, a shareholder shall give written notice of such nomination to the chief executive officer or secretary of the corporation not later than the date that is at least 120 calendar days prior to the first anniversary of the preceding year’s annual meeting of shareholders or, if the shareholder is seeking inclusion of the nomination (or other proposal) in the corporation’s proxy materials, the date specified by Rule 14a-8 (as amended from time to time and any successor rule or regulation, “Rule 14a-8”) promulgated under the Securities Exchange Act of 1934 (as amended from time to time, the “Exchange Act”) as the last date for receipt by the corporation of shareholder proposals (either of such dates, as applicable, being referred to herein as the “Notice Date”); shall attend the meeting with the candidate whom the shareholder wishes to nominate; and shall propose the candidate’s nomination for election to the board of directors at the meeting. The notice by a shareholder shall set forth as to each person whom the shareholder recommends for nomination (v) the name, age, business address and residence address of the person; (w) the principal occupation or employment of the person; (x) the number of shares of stock of the corporation owned by the person; (y) the written and acknowledged statement of the person that such person is willing to serve as a director of the corporation; and (z) any other information relating to the person that would be required to be disclosed in a solicitation of proxies for election of directors pursuant to Regulation 14A (as amended from time to time) under the Exchange Act had the election of the person been solicited by or behalf of the board of directors of the corporation. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a shareholder’s notice as described above. The notice by a shareholder shall further set forth the information required by Article II, Section 1(e) of these bylaws.

(d) To be properly brought before a regular meeting of shareholders, business must be either (i) directed to be brought before the meeting by the board of directors or (ii) proposed to be considered at the meeting by a shareholder by giving written notice of the proposal containing the information required by Article II, Section 1(e) of these bylaws to the chief executive officer or secretary of the corporation not later than the Notice Date and shall be presented at the meeting by the proposing shareholder.

(e) A shareholder’s notice to the chief executive officer or secretary of the corporation shall set forth as to each matter (including director nominees) the shareholder proposes to bring before the annual meeting (such shareholder being hereinafter referred to as the “Proponent”): (i) a brief description of the business desired to be brought before the annual meeting by the Proponent and the reasons for conducting such business at the annual meeting, (ii) the name and address of the Proponent, and of any holder of record of the Proponent’s shares as they appear on the corporation’s books, (iii) the class and number of shares of the corporation which are owned by the Proponent (beneficially and of record) and owned by any holder of record of the Proponent’s shares, as of the date of the Proponent’s notice, and a representation that the Proponent will notify the corporation in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (iv) any material interest of the Proponent in such business, (v) a description of any agreement, arrangement or understanding with respect to such business between or among the Proponent and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify the corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (vi) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent’s notice by, or on behalf of, the Proponent or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of stock of the corporation, and a representation that the Proponent will notify the corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (vii) a

representation that the Proponent is a holder of record or beneficial owner of shares of the corporation entitled to vote at the annual meeting and intends to appear in person or by proxy at the meeting to propose such business, and (viii) a representation whether the Proponent intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve the proposal and/or otherwise to solicit proxies from stockholders in support of the proposal.

(f) The proxies solicited by the corporation's board of directors may confer discretionary authority upon the persons named therein to vote on any matter submitted for consideration at any regular meeting of shareholders (i) if the corporation does not receive proper notice of such matter on or before the Notice Date or (ii) as otherwise permitted by applicable laws, rules and regulations, including, without limitation, the Exchange Act and rules and regulations promulgated thereunder.

(g) No business shall be conducted at a regular meeting of shareholders of the corporation except business brought before the meeting in accordance with the procedures set forth in this Section; provided, however, that once business has been properly brought before the meeting in accordance with such procedures, nothing in this Section shall be deemed to preclude discussion by any shareholder of any such business. If the introduction of any business at a regular meeting of shareholders does not comply with the procedures specified in this Section, or otherwise required by applicable law, rule or regulation, the chair of the meeting shall declare that such business is not properly before the meeting and shall not be considered at the meeting.

**Section 2. Quorum at Regular Meetings of Shareholders.** The holders of a majority of shares outstanding, entitled to vote for the election of directors at a regular meeting of shareholders, represented either in person or by proxy, shall constitute a quorum for the transaction of business.

**Section 3. Special Meetings of Shareholders.** Special meetings of the shareholders of the corporation may be called and held as provided in the Minnesota Business Corporation Act (as amended from time to time, the "MBCA"). Any shareholder proposing to bring any matter before such special meeting shall furnish appropriate notice to the chief executive officer or secretary of the corporation setting forth the information specified in Article II, Section 1(e) of these bylaws, and shall otherwise comply with applicable laws, rules and regulations.

**Section 4. Adjourned Meetings.** Regardless of whether a quorum shall be present at a meeting of the shareholders of the corporation, the meeting may be adjourned from time to time for up to 120 days after the date fixed for the original meeting without notice other than announcement at the time of adjournment of the date, time and place of the adjourned meeting.

**Section 5. Voting.** At each meeting of the shareholders of the corporation, every shareholder having the right to vote shall be entitled to vote either in person or by proxy. Unless otherwise provided by the MBCA or the articles of incorporation, each shareholder shall have one vote for each share having voting power registered in such shareholder's name on the books of the corporation as of the record date. Jointly owned shares may be voted by any joint owner unless the corporation receives written notice from any one of them denying the authority of that person to vote such shares. Except as otherwise required by the MBCA, the articles of incorporation or these bylaws, all questions properly before a meeting of shareholders shall be decided by a vote of the number of the greater of (i) a majority of the shares entitled to vote on the question and represented at the meeting at the time of the vote, or (ii) a majority of the minimum number of shares entitled to vote that would constitute a quorum for the transaction of business at the meeting.

**Section 6. Record Date.** The board of directors may fix a date, not less than 20 days nor more than 60 days preceding the date of any meeting of the shareholders of the corporation, as a record date for the determination of the shareholders entitled to notice of, and to vote at, such meeting, notwithstanding any transfer of shares on the books of the corporation after any record date so fixed. If the board of directors fails to fix a record date for determination of the shareholders entitled to notice of, and to vote at, any meeting of shareholders, the record date shall be the 30th day preceding the date of such meeting. Unless the board of directors sets another time on the record date for the determination of the shareholders of record, such determination shall be made as of the close of business on the record date.

**Section 7. Notice.** There shall be mailed to each shareholder, shown on the books of the corporation to be a holder of record of voting shares, at his or her address as shown on the books of the corporation, a notice setting out the date, time and place of each regular and special meeting. Notice of each meeting of the shareholders of the corporation shall be mailed at least seven days and not more than 60 days prior thereto except as otherwise provided by the MBCA. Every notice of any special meeting of the shareholders of the corporation called pursuant to Section 3 hereof shall state the purpose or purposes for which the meeting has been called and shall otherwise conform to the requirements of the MBCA.

**Section 8. Waiver of Notice.** Notice of any regular or special meeting of the shareholders of the corporation may be waived by any shareholder either before, at or after such meeting orally or in a writing signed by such shareholder or a representative entitled to vote the shares of such shareholder. A shareholder, by attending any meeting of shareholders, shall be deemed to have waived notice of such meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

**Section 9. Conduct of Meeting.** The chairman of the board of directors, or if there shall be none or in his or her absence, the vice chairman of the board of directors, or if there be none or in his or her absence, the highest ranking officer of the corporation, determined in accordance with Article IV among a group consisting of the chief executive officer, president and the vice presidents, who is present at the meeting, shall call to order and act as the chair of any meeting of the shareholders of the corporation. The secretary of the corporation shall serve as the secretary of the meeting or, if there shall be none or in his or her absence, the secretary of the meeting shall be such person as the chair of the meeting appoints. The chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to take or refrain from taking such actions as, in the judgment of the chair of the meeting, are appropriate for the conduct of the meeting. To the extent not prohibited by the MBCA, such rules, regulations and procedures may include, without limitation, establishment of (i) an agenda or order of business for the meeting, (ii) the method by which business may be proposed and procedures for determining whether business has been properly (or not properly) introduced before the meeting, (iii) procedures for casting and the form of ballots to be used by shareholders in attendance at the meeting and the procedures to be followed for counting shareholder votes, (iv) rules, regulations and procedures for maintaining order at the meeting and the safety of those present, (v) limitations on attendance at or participation in the meeting to shareholders of record of the corporation, their duly authorized proxies or such other persons as the chair of the meeting shall determine, (vi) restrictions on entry to the meeting after the time fixed for commencement thereof and (vii) limitations on the time allotted to questions or comments by participants. Any proposed business properly before

the meeting shall be deemed to be on the agenda. Unless and to the extent otherwise determined by the chair of the meeting, it shall not be necessary to follow Robert's Rules of Order or any other rules of parliamentary procedure at the meeting of shareholders. Following completion of the business of the meeting as determined by the chair of the meeting, the chair of the meeting shall have the exclusive authority to adjourn the meeting.

## ARTICLE III

### Directors

**Section 1. Responsibilities and Term.** The business and affairs of the corporation shall be managed by or under the direction of the board of directors. The number of directors shall be determined in accordance with the articles of incorporation. The term of each director shall continue until the next succeeding regular meeting of the shareholders of the corporation, and until his successor is elected and qualified.

**Section 2. Quorum and Vacancies.** A majority of the board of directors shall constitute a quorum for the transaction of business; provided, that if any vacancies exist by reason of death, resignation, or otherwise, a majority of the remaining directors shall constitute a quorum for the filling of such vacancies.

**Section 3. Voting.** Except where otherwise required by the MBCA, the articles of incorporation or these bylaws, the board of directors shall take action by affirmative vote of the greater of (i) a majority of the directors present at a duly held meeting at the time the action is taken or (ii) a majority of the minimum number of directors that would constitute a quorum for the transaction of business at the meeting of directors.

**Section 4. Meetings of the Board of Directors.** Meetings of the board of directors may be held from time to time within or without the state of Minnesota.

**Section 5. Notice.** Meetings of the board of directors shall be held on such dates and at such times and places as the board of directors may establish and may be called by the chairman or vice chairman of the board of directors or the chief executive officer by giving at least twenty-four hours notice of the meeting, if the meeting is to be held at the registered office of the corporation or by telephone conference conducted as permitted by the MBCA or at least five days notice if the meeting is to be held elsewhere, or by any other director by giving at least five days notice of the meeting. Notice of each meeting shall specify the date, time and place thereof and shall be given to each director by mail, telephone, facsimile message or in person. Notice shall not be required if the date, time and place of a meeting of the board of directors has been set by resolution of the board of directors or otherwise announced at a previous meeting of the board of directors or if the meeting is an adjourned meeting of the board of directors if the date, time and place of the adjourned meeting was announced at the meeting at which adjournment is taken.

**Section 6. Waiver of Notice.** Notice of any meeting of the board of directors may be waived by any director either before, at, or after such meeting orally or in a writing signed by such director. A director, by attending any meeting of the board of directors, shall be deemed to have waived notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

**Section 7. Written Consent or Opposition.** A director may give advance written consent or opposition to a proposal to be acted on at a meeting of the board of directors. If such director is not present at the meeting, such written consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but such written consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

**Section 8. Compensation.** Directors who are not employees of the corporation shall receive such compensation as shall be set from time to time by the board of directors or a designated committee thereof. The board or designated committee shall also determine whether directors shall receive their expenses, if any, of attendance at meetings of the board of directors or any committee thereof and procedures for the reimbursement of such expenses. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving proper compensation therefor.

**Section 9. Stock Ownership.** Directors shall be shareholders of the corporation.

**Section 10. Executive Committee.** The board of directors may, by unanimous affirmative action of all of the directors, designate two or more of their number to constitute an executive committee, which, to the extent determined by unanimous affirmative action of all of the directors, shall have and exercise the authority of the board of directors in the management of the business of the corporation subject to such limitations and procedures as may be established by the board of directors in connection with any such action; provided, however, that the board of directors shall not delegate to such committee any power to amend the bylaws, declare dividends, fill vacancies on the board of directors or on the executive committee, or elect or remove officers of the corporation. Any such executive committee may meet at stated times or on notice given by any of their own number, however, it may act only during the interval between meetings of the board of directors. Vacancies in the membership of the executive committee shall be filled by the board of directors at a regular meeting or at a special meeting called for that purpose.

## ARTICLE IV

### Officers

**Section 1. Corporate Officers.** The officers of the corporation shall consist of a chief executive officer and a chief financial officer elected by the board of directors and, if elected by the board of directors, a president, secretary, one or more assistant secretaries, a treasurer and one or more assistant treasurers. The board of directors may also elect and designate as an officer of the corporation one or more vice presidents and such other officers and agents as the board of directors may from time to time determine. The chairman or vice chairman of the board of directors, if elected, may be designated by the board of directors as an officer of the corporation. Any number of offices may be held by the same person.

**Section 2. Chairman of the Board of Directors.** The chairman of the board of directors, if one is elected, shall preside at all meetings of the shareholders and directors and shall have such other duties as may be prescribed from time to time by the board of directors.

**Section 3. Vice-Chairman of the Board of Directors.** The vice-chairman of the board of directors, if one is elected, shall have such duties as may be prescribed from time to time by the board of directors. In the absence of the chairman of the board of directors, or if one is not elected, the vice-chairman of the board of directors shall preside at meetings of the shareholders and directors.

**Section 4. Chief Executive Officer.** The chief executive officer of the corporation shall have general active management of the business and affairs of the corporation. In the absence of the chairman and the vice chairman of the board of directors, or if none shall be elected, the chief executive officer shall preside at all meetings of the shareholders and directors. The chief executive officer shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer may execute and deliver, in the name of the corporation, any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation unless the authority to execute and deliver is required by the MBCA to be exercised by another person or is expressly delegated by the articles of incorporation, these bylaws or by the board of directors to some other officer or agent of the corporation. In the absence of the secretary and assistant secretary, or if none shall be elected, the chief executive officer shall maintain records of and, whenever necessary, certify all proceedings of the board of directors and the shareholders. The chief executive officer shall have such other duties as may, from time to time, be prescribed by the board of directors. The powers and duties specified herein may be modified or limited at any time by the board of directors.

**Section 5. President.** The president, if one is elected, shall have such power and duties regarding the management and daily conduct of the business of the corporation as shall be determined by the board of directors, and, unless otherwise provided by the board of directors, such power and duties of the chief executive officer as may be delegated to the president by the chief executive officer. Unless otherwise provided by the board of directors, in the absence of the chairman and vice chairman of the board of directors and the chief executive officer, or if none shall be elected, the president shall preside at all meetings of the shareholders and directors. In the absence of the chief executive officer, the president shall succeed to the chief executive officer's powers and duties unless otherwise directed by the chief executive officer or the board of directors.

**Section 6. Chief Financial Officer.** The chief financial officer shall (i) keep accurate financial records for the corporation; (ii) deposit all moneys, drafts and checks in the name of, and to the credit of, the corporation in such banks and depositories as the board of directors shall, from time to time, designate or otherwise authorize; (iii) have the power to endorse, for deposit, all notes, checks and drafts received by the corporation; (iv) disburse the funds of the corporation, making or causing to be made proper vouchers therefor; (v) render to the chief executive officer and the board of directors, whenever requested, an account of all of his or her transactions as chief financial officer and of the financial condition of the corporation, and (vi) perform such other duties as may, from time to time, be prescribed by the board of directors or by the chief executive officer. The powers and duties specified herein may be modified or limited at any time by the board of directors.

**Section 7. Vice Presidents.** Each vice president shall have such powers and duties as may be prescribed by the board of directors and, unless otherwise provided by the board of directors, such power and duties of the chief executive officer or president as may be delegated from time to time to each vice president by the chief executive officer or president, as the case may be. In the event of the absence of the president, the vice presidents shall succeed to the duties and powers of such office in the order in which they are elected, as appears from the minutes of the meeting or meetings at which such elections shall have taken place, unless otherwise provided by the board of directors, chief executive officer or president.

**Section 8. Secretary.** The secretary, if one shall be elected by the board of directors, shall be secretary of and shall attend all meetings of the shareholders and board of directors. The secretary shall act as clerk thereof and shall record all proceedings of such meetings in the minute book of the corporation and, whenever necessary, certify all proceedings of the board of directors and the shareholders. The secretary shall give proper notices of meetings of shareholders and directors. The secretary shall, with the chairman of the board of directors, president or any vice president, sign or cause to be signed by facsimile signature all certificates for shares of the corporation and shall have such other powers and shall perform such other duties as may be prescribed from time to time by the board of directors.

**Section 9. Treasurer.** The treasurer, if one shall be elected by the board of directors, shall have such powers and duties as may be prescribed by the board of directors and, unless otherwise provided by the board of directors, such power and duties of the chief financial officer as may be delegated from time to time to the treasurer by the chief financial officer. In the absence of the chief financial officer, the treasurer shall succeed to the duties and powers of the chief financial officer unless otherwise directed by the board of directors, chief executive officer or chief financial officer.

**Section 10. Assistant Secretary and Assistant Treasurer.** Any assistant secretary or assistant treasurer, who may from time to time be elected by the board of directors, may perform the duties of the secretary or of the treasurer, as the case may be, under the supervision and subject to the control of the secretary or of the treasurer, respectively. Unless otherwise provided by the board of directors, the chief executive officer or the secretary, in the event of the absence of the secretary, an assistant secretary shall have the powers and perform the duties of the office of secretary. If there shall be more than one assistant secretary, the assistant secretary appearing as first elected in the minutes of the meeting at which such elections shall have taken place shall exercise such powers and have such duties. Unless otherwise provided by the board of directors, the chief executive officer or the treasurer, in the event of the absence of the treasurer, an assistant treasurer shall have the powers and perform the duties of the office of treasurer. If there shall be more than one assistant treasurer, the assistant treasurer appearing as first elected in the minutes of the meeting or meetings at which such elections shall have taken place, shall exercise such powers and have such duties. Each assistant secretary and each assistant treasurer shall also have such powers and duties of the secretary or the treasurer as the secretary or the treasurer respectively may delegate to such assistant and shall also have such other powers and perform such other duties as may be prescribed from time to time by the board of directors.

**Section 11. Vacancy.** If there shall occur a vacancy in the office of chief executive officer or chief financial officer, such vacancy shall be filled by the board of directors as expeditiously as practicable. If there shall occur a vacancy in the position of chairman or vice chairman of the board of directors or, subject to the foregoing, in any other office of the corporation by reason of death, resignation, or otherwise, such vacancy may, but need not, be filled by the board of directors.



**Section 12. Removal, Replacement and Reassignment.** The board of directors may at any time and for any reason, with or without cause (i) remove or replace the chairman or vice chairman of the board of directors, whether or not such action results in a vacancy in the chairmanship or vice chairmanship of the board of directors, provided that such action shall in no event terminate the directorship of such person unless such action is effective in accordance with the MBCA to remove such person as a director; (ii) remove, replace or reassign the incumbent chief executive officer or chief financial officer, provided that if such action results in a vacancy in such office, the board of directors shall act to fill that vacancy as provided in Section 11 hereof; (iii) remove, replace or reassign the incumbent in any other office of the corporation whether or not such action results in a vacancy in any such office; and (iv) reduce, add to, reassign or otherwise change the powers and duties specifically conferred upon any officer of the corporation by these bylaws or by any action of the board of directors, or any officer acting by authority conferred by these bylaws or action of the board of directors or otherwise. Any officer of the corporation to whom such authority shall have been delegated by the board of directors and, unless otherwise provided by the board of directors, the chief executive officer, may at any time and for any reason, with or without cause, remove, replace or reassign the incumbent in any office of the corporation other than the chairman and vice chairman of the board of directors, the chief executive officer, the president and the chief financial officer.

## ARTICLE V

### Indemnification of Directors and Officers

**Section 1. Indemnification.** The corporation shall indemnify all officers and directors of the corporation for such expenses and liabilities, in such manner, under such circumstances and to the fullest extent permitted by the MBCA. Unless otherwise approved by the board of directors, the corporation shall not indemnify any officer or director of the corporation who is not otherwise entitled to indemnification pursuant to the prior sentence of this Section.

## ARTICLE VI

### Capital Stock

**Section 1. Stock Certificates.** The shares of the corporation may be either certificated shares or uncertificated shares or a combination thereof. A resolution approved by a majority of the directors may provide that some or all of any or all classes and series of the shares of the corporation will be uncertificated shares. Each holder of duly issued certificated shares of the corporation shall be entitled to a certificate for such shares, to be in such form as shall be prescribed by law and adopted by the board of directors. Certificates for such shares shall be numbered in the order in which they shall be issued and shall be signed, in the name of the corporation, by the chief executive officer, the president, the secretary or any assistant secretary, if there be one, or such officers as the board of directors may designate. If a certificate is signed by a transfer agent or registrar, the signature of any such officer of the corporation may be a facsimile signature. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent or registrar of the corporation, the certificate may be issued by the corporation even if the person has ceased to serve in that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue. Every certificate surrendered to the corporation or its transfer agent for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 3.

**Section 2. Transfer of Shares.** The transfer of shares on the stock transfer books of the corporation may be authorized only by the shareholder of record thereof, or by such shareholder's legal representative, who shall furnish proper evidence of authority to transfer, or by such shareholder's duly authorized attorney-in-fact, and, in the case of certificated shares, upon surrender of the certificate or the certificates for such shares to the corporation or its transfer agent duly endorsed. The corporation may treat as the exclusive owner of shares of the corporation for all purposes, the person or persons in whose name shares are registered on the books of the corporation.

**Section 3. Lost or Destroyed Certificates.** Any shareholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the board of directors shall require and shall give the corporation a bond of indemnity in form, in an amount, and with one or more sureties satisfactory to the board of directors, to indemnify the corporation against any claim which may be made against it on account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

## ARTICLE VII

### Amendment of Bylaws

**Section 1. Amendments.** Except as otherwise provided by the MBCA, these bylaws may be amended in whole or in part by a vote of a two-thirds majority of all of the directors. Such authority of the board of directors is subject to the power of the shareholders, exercisable in the manner provided in the MBCA, to adopt, amend, or repeal bylaws adopted, amended, or repealed by the board of directors.

**Deluxe Corporation**  
P.O. Box 64235  
St. Paul, MN 55164-0235

**For additional information:**

**Terry D. Peterson**  
VP, Investor Relations and  
Chief Accounting Officer

(651) 787-1068

**NEWS RELEASE**

October 23, 2008

**DELUXE REPORTS THIRD QUARTER 2008 RESULTS**

- **EPS of \$0.27 includes unexpected asset impairment charges of \$0.12; adjusted EPS of \$0.65 without restructuring and impairment charges**
- **Cash flows remain strong**
- **Declares regular quarterly dividend**

St. Paul, Minn. — Deluxe Corporation (NYSE: DLX) reported third quarter diluted earnings per share (EPS) of \$0.27 on net income of \$13.8 million. EPS for the third quarter of 2007 was \$0.62 on net income of \$32.2 million. The quarter's results reflect charges of \$0.38 per share related to an expected pre-tax charge of \$21.9 million for our previously announced restructuring actions and unexpected pre-tax asset impairment charges of \$9.7 million which were not reflected in the Company's previous outlook. The Company was required to write-down certain trade name assets due to the effects of the recent economic downturn and turmoil in the broader U.S. capital markets. Aside from these charges, results for the quarter benefited from a favorable shift in product mix, lower spending and earlier than expected savings from the Company's cost initiatives.

"In a tough economy, we were able to weather the storm this quarter and are generally pleased with our performance," said Lee Schram, CEO of Deluxe. "We further stabilized our core checks business, advanced our cost initiatives and at the same time, we made progress with our acquisitions and investing in our future."

**Third Quarter Performance**

Revenue for the quarter was \$366.2 million compared to \$388.6 million during the third quarter of 2007. Small Business Services revenue was \$9.4 million lower than the previous year driven primarily by economic softness. Financial Services revenue was down \$9.2 million from the previous year as expected due to lower revenue per order and lower order volume, while Direct Checks revenue decreased \$3.8 million due to anticipated lower order volume.

Gross margin was 58.3 percent of revenue compared to 63.1 percent in 2007. The restructuring charges reduced our gross margin by 3.5 percentage points. Lower revenue per order in Financial Services also reduced gross margin.

Selling, general and administrative (SG&A) expense decreased \$17.6 million in the quarter compared to 2007. The decrease was driven by benefits from cost reduction initiatives and lower performance-based compensation. As a percent of revenue, SG&A decreased to 44.9 percent from 46.9 percent in 2007.

Operating income was \$30.3 million, compared to \$60.7 million in the third quarter of 2007. Operating income was 8.3 percent of revenue compared to 15.6 percent in the prior year. The restructuring related costs and asset impairment charges reduced operating income by 8.6 percentage points of revenue. Benefits from cost reduction initiatives and lower performance-based compensation offset the revenue decline.

Net income decreased \$18.4 million and diluted EPS decreased \$0.35, driven by the restructuring and asset impairment charges as well as the revenue decline. These impacts were partly offset by the reductions in SG&A expense.

**Third Quarter Performance by Business Segment**

Small Business Services revenue was \$216.4 million versus \$225.8 million in 2007. The decline was due to soft economic conditions partially offset by contributions from the Hostopia acquisition and fraud protection services. Operating income decreased to \$10.3 million, from \$30.2 million in 2007. The quarter's results include \$20.0 million of restructuring related costs and asset impairment charges.

Financial Services revenue was \$103.8 million compared to \$113.0 million in 2007. Revenue per order was down in line with the Company's expectation. Third quarter order volume was down 3.7% compared to last year. Operating income in 2008 decreased to \$7.1 million from \$16.7 million in 2007 and includes \$10.8 million of restructuring related costs.

Direct Checks revenue was \$46.0 million compared to \$49.8 million in 2007. Third quarter order volume was down due to the continued decline in check usage and advertising response rates. Operating income was \$12.9 million compared to \$13.8 million in 2007. The quarter's results include \$0.8 million of restructuring costs.

**Year-to-Date Operating Cash Flow Performance**

Cash provided by operating activities for the first nine months of 2008 totaled \$145.4 million, a decrease of \$32.3 million compared to last year.

The reduction in 2008 primarily relates to lower earnings and higher payments in the first quarter for 2007-related incentive compensation, partially offset by lower income tax payments and benefits from working capital initiatives.

## Business Outlook

The Company stated that for the fourth quarter of 2008, revenue is expected to be between \$375 million and \$390 million, and diluted EPS is expected to be between \$0.64 and \$0.74, which includes an estimated \$0.03 of restructuring related costs. For the full year, revenue is expected to be between \$1.490 billion and \$1.505 billion, and diluted EPS is expected to be between \$2.07 and \$2.17. The Company also stated that it expects operating cash flow to be between \$185 million and \$200 million in 2008 and capital expenditures to be approximately \$30 million.

“Deluxe continues to demonstrate its attractiveness as a more stable, mature company in these challenging economic times with sufficient access to capital. We have made positive strategic moves to reposition the Company for sustainable, longer-term growth while continuing to generate consistent strong cash flows and delivering a very attractive dividend,” Schram stated. “Although our revenue outlook for the year has come down, we remain roughly on track to deliver our previous earnings per share outlook excluding the additional restructuring and impairment charges.”

The table below is provided to assist in understanding changes to the Company’s previously communicated diluted EPS outlook for 2008. It also includes a reconciliation of the Company’s third quarter adjusted EPS of \$0.65 to GAAP EPS of \$0.27. The Company’s management believes that adjusted EPS is a useful non-GAAP financial measure because the unusual items during 2008 impacted reported net income. This presentation is not intended as an alternative to results reported in accordance with generally accepted accounting principles (GAAP) in the United States of America. Instead, the Company believes that this information is a useful financial measure to be considered in addition to GAAP performance measures.

	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Full Year</u>
Outlook provided on July 31, 2008	\$0.56to\$0.60	N/A	\$2.52to\$2.62
Additional restructuring costs announced on September 3, 2008	(\$0.27)	N/A	(\$0.27)
Revised outlook	\$0.29to\$0.33	N/A	\$2.25to\$2.35
Outlook provided on October 23, 2008 without second half restructuring and impairment charges	\$ 0.65	\$0.67to\$0.77	\$2.48to\$2.58
Second half restructuring charges	(\$0.26)	(\$0.03)	(\$0.29)
Second half impairment charges	(\$0.12)	(\$0.00)	(\$0.12)
Actual results / outlook provided on October 23, 2008	\$ 0.27	\$0.64to\$0.74	\$2.07to\$2.17

## Quarterly Dividend

The Board of Directors of Deluxe Corporation declared a regular quarterly dividend of 25 cents per share on all outstanding shares of the Company. The dividend will be payable on December 1, 2008 to shareholders of record at the close of business on November 17, 2008. The Company had 51,135,850 shares outstanding as of October 20, 2008.

## Conference Call Information

Deluxe will hold an open-access teleconference call today at 11:00 a.m. EDT (10:00 a.m. CDT) to review the financial results. All interested persons may listen to the call by dialing 800-299-7098 (access code 42362465). The presentation also will be available via a simultaneous webcast at [www.deluxe.com/investors](http://www.deluxe.com/investors). An audio replay of the call will be available through midnight on October 31 by calling 888-286-8010 (access code 40695023). The presentation will be archived on Deluxe’s Web site.

## About Deluxe

Deluxe Corporation, through its industry-leading businesses and brands, helps financial institutions and small businesses better manage, promote, and grow their businesses. The Company uses direct marketing, distributors, and a North American sales force to provide a wide range of customized products and services: personalized printed items (checks, forms, business cards, stationery, greeting cards, labels, and retail packaging supplies), promotional products and merchandising materials, web services, fraud prevention services, and customer retention programs. The Company also sells personalized checks and accessories directly to consumers. For more information about Deluxe, visit [www.deluxe.com](http://www.deluxe.com).

## Forward-Looking Statements

Statements made in this release concerning the Company’s or management’s intentions, expectations, or predictions about future results or events are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management’s current expectations or beliefs, and are subject to risks and uncertainties that could cause actual results or events to vary from stated expectations, which variations could be material and adverse. Factors that could produce such a variation include, but are not limited to, the following: the impact that a further deterioration or prolonged softness in the economy may have on demand for the Company’s products and services; further declines in the Company’s market capitalization which could trigger additional non-cash asset impairment charges; the inherent unreliability of earnings, revenue and cash flow predictions due to numerous factors, many of which are beyond the Company’s control; declining demand for the Company’s check and check-related products and services due to increasing use of alternative payment methods; intense competition in the check printing business; continued consolidation of financial institutions, thereby reducing the number of potential customers and referral sources and increasing downward pressure on the Company’s revenues and gross margins; risks that the Small Business Services segment strategies to increase its pace of new customer acquisition and average annual sales to existing customers, while at the same time increase its operating margins, are delayed or unsuccessful; risks that the Company’s cost reduction initiatives will be delayed or unsuccessful; performance shortfalls by the Company’s major suppliers, licensors or service providers; unanticipated delays, costs and expenses in the development and marketing of new products and services, including new e-commerce, customer loyalty and business services, and the failure of such new products and services to deliver the expected revenues and other financial targets; and the impact of governmental laws and regulations. The Company’s cash dividends are declared by the Board of Directors on a current basis, and therefore may be subject to change. Our forward-looking statements speak only as of the time made, and we assume no obligation to publicly update any such statements. Additional information concerning these and other factors that could cause actual results and events to differ materially from the Company’s current expectations are contained in the Company’s Form 10-K for the year ended December 31, 2007.

## Financial Highlights

**DELUXE CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF INCOME**  
(Dollars and shares in millions, except per share amounts)  
(Unaudited)

	Quarter Ended September 30,			
	2008		2007	
Revenue	\$366.2		\$388.6	
Restructuring charges (reversals)	12.6	3.4%	(0.1)	—
Cost of goods sold	140.0	38.2%	143.6	37.0%
Gross profit	213.6	58.3%	245.1	63.1%
Selling, general and administrative expense	164.6	44.9%	182.2	46.9%
Restructuring and asset impairment charges	18.7	5.1%	2.2	0.6%
Operating income	30.3	8.3%	60.7	15.6%
Interest expense	(12.7)	(3.5%)	(15.5)	(4.0%)
Other income	0.2	0.1%	2.7	0.7%
Income before income taxes	17.8	4.9%	47.9	12.3%
Income tax provision	4.0	1.1%	15.7	4.0%
Net income	\$ 13.8	3.8%	\$ 32.2	8.3%
Weighted average dilutive shares outstanding	51.3		52.1	
Diluted earnings per share	\$ 0.27		\$ 0.62	
Capital expenditures	\$ 6.7		\$ 5.6	
Depreciation and amortization expense	\$ 16.0		\$ 16.9	
Number of employees-end of period	7,481		8,089	
Non-GAAP financial measure — EBITDA <sup>(1)</sup>	\$ 46.5		\$ 80.3	

<sup>(1)</sup> Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is not a measure of financial performance under generally accepted accounting principles (GAAP) in the United States of America. We disclose EBITDA because we believe it is useful in evaluating our operating performance compared to that of other companies in our industry, as the calculation eliminates the effects of long-term financing (i.e., interest expense), income taxes and the accounting effects of capital investments (i.e., depreciation and amortization), which may vary for companies for reasons unrelated to overall operating performance. In our case, depreciation and amortization of intangibles, as well as interest expense, were significantly impacted by the acquisition of New England Business Service, Inc. (NEBS) in June 2004. Additionally, interest expense in previous years was significantly impacted by borrowings used for our share repurchase programs. We believe that a measure of operating performance which excludes these impacts is helpful in analyzing our results. We also believe that an increasing EBITDA depicts increased ability to attract financing and increases the valuation of our business. We do not consider EBITDA to be a measure of cash flow, as it does not consider certain cash requirements such as interest, income taxes or debt service payments. We do not consider EBITDA to be a substitute for operating income or net income. Instead, we believe that EBITDA is a useful performance measure which should be considered in addition to GAAP performance measures. EBITDA is derived from net income as follows:

	Quarter Ended Sept. 30,	
	2008	2007
EBITDA	\$ 46.5	\$ 80.3
Income tax provision	(4.0)	(15.7)
Interest expense	(12.7)	(15.5)
Depreciation and amortization expense	(16.0)	(16.9)
Net income	\$ 13.8	\$ 32.2

**DELUXE CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF INCOME**  
(Dollars and shares in millions, except per share amounts)  
(Unaudited)

	Nine Months Ended September 30,			
	2008		2007	
Revenue	\$1,115.1		\$1,192.3	
Restructuring charges (reversals)	13.1	1.2%	(0.4)	—
Cost of goods sold	425.1	38.1%	436.0	36.6%
Gross profit	676.9	60.7%	756.7	63.5%
Selling, general and administrative expense	510.6	45.8%	561.4	47.1%
Restructuring and asset impairment charges	19.9	1.8%	1.9	0.2%
Net gain on sale of product line	—	—	(3.8)	(0.3%)
Operating income	146.4	13.1%	197.2	16.5%
Interest expense	(37.9)	(3.4%)	(42.2)	(3.5%)
Other income	1.1	0.1%	4.5	0.4%
Income before income taxes	109.6	9.8%	159.5	13.4%
Income tax provision	35.9	3.2%	56.1	4.7%
Net income	\$ 73.7	6.6%	\$ 103.4	8.7%
Weighted average dilutive shares outstanding	51.4		51.9	
Diluted earnings per share	\$ 1.43		\$ 1.99	
Capital expenditures	\$ 22.0		\$ 17.6	
Depreciation and amortization expense	\$ 47.1		\$ 51.5	
Number of employees-end of period	7,481		8,089	
Non-GAAP financial measure — EBITDA <sup>(1)</sup>	\$ 194.6		\$ 253.2	

<sup>(1)</sup> Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is not a measure of financial performance under generally accepted accounting principles (GAAP) in the United States of America. We disclose EBITDA because we believe it is useful in evaluating our operating performance compared to that of other companies in our industry, as the calculation eliminates the effects of long-term financing (i.e., interest expense), income taxes and the accounting effects of capital investments (i.e., depreciation and amortization), which may vary for companies for reasons unrelated to overall operating performance. In our case, depreciation and amortization of intangibles, as well as interest expense, were significantly impacted by the acquisition of New England Business Service, Inc. (NEBS) in June 2004. Additionally, interest expense in previous years was significantly impacted by borrowings used for our share repurchase programs. We believe that a measure of operating performance which excludes these impacts is helpful in analyzing our results. We also believe that an increasing EBITDA depicts increased ability to attract financing and increases the valuation of our business. We do not consider EBITDA to be a measure of cash flow, as it does not consider certain cash requirements such as interest, income taxes or debt service payments. We do not consider EBITDA to be a substitute for operating income or net income. Instead, we believe that EBITDA is a useful performance measure which should be considered in addition to GAAP performance measures. EBITDA is derived from net income as follows:

	Nine Months Ended Sept. 30,	
	2008	2007
EBITDA	\$194.6	\$253.2
Income tax provision	(35.9)	(56.1)
Interest expense	(37.9)	(42.2)
Depreciation and amortization expense	(47.1)	(51.5)
Net income	\$ 73.7	\$ 103.4

**DELUXE CORPORATION**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**

(In millions)  
(Unaudited)

	<b>September 30, 2008</b>	<b>December 31, 2007</b>	<b>September 30, 2007</b>
Cash and cash equivalents	\$ 18.0	\$ 21.6	\$ 28.2
Marketable securities	—	—	217.0
Other current assets	163.0	170.4	173.7
Property, plant & equipment-net	128.4	139.2	137.9
Intangibles-net	157.5	148.5	153.2
Goodwill	657.1	585.3	585.1
Other non-current assets	128.2	145.8	155.2
<b>Total assets</b>	<b>\$ 1,252.2</b>	<b>\$ 1,210.8</b>	<b>\$ 1,450.3</b>
Short-term debt & current portion of long-term debt	\$ 111.6	\$ 69.0	\$ 326.7
Other current liabilities	219.2	228.6	228.1
Long-term debt	773.8	775.1	775.5
Deferred income taxes	21.6	10.2	13.9
Other non-current liabilities	61.5	86.8	81.6
Shareholders' equity	64.5	41.1	24.5
<b>Total liabilities &amp; shareholders' equity</b>	<b>\$ 1,252.2</b>	<b>\$ 1,210.8</b>	<b>\$ 1,450.3</b>
Shares outstanding	51.1	51.9	52.1

**DELUXE CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**

(In millions)  
(Unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>
Cash provided (used by):		
Operating activities:		
Net income	\$ 73.7	\$ 103.4
Depreciation and amortization of intangibles	47.1	51.5
Contract acquisition payments	(7.7)	(12.8)
Other	32.3	35.6
<b>Total operating activities</b>	<b>145.4</b>	<b>177.7</b>
Investing activities:		
Purchases of capital assets	(22.0)	(17.6)
Payments for acquisitions	(104.8)	(2.3)
Net change in marketable securities	—	(217.0)
Proceeds from sale of facility and product line	4.2	19.2
Other	0.1	4.2
<b>Total investing activities</b>	<b>(122.5)</b>	<b>(213.5)</b>
Financing activities:		
Dividends	(38.6)	(39.0)
Share repurchases	(21.8)	(3.0)
Shares issued under employee plans	2.8	15.3
Net change in debt	41.2	82.5
Other	(9.5)	(4.7)
<b>Total financing activities</b>	<b>(25.9)</b>	<b>51.1</b>
Effect of exchange rate change on cash	(0.6)	1.3
Net change in cash	(3.6)	16.6
Cash and cash equivalents: Beginning of period	21.6	11.6
Cash and cash equivalents: End of period	<b>\$ 18.0</b>	<b>\$ 28.2</b>

**DELUXE CORPORATION**  
**SEGMENT INFORMATION**

(In millions)  
(Unaudited)

	<b>Quarter Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>
Revenue:		
Small Business Services	\$ 216.4	\$ 225.8
Financial Services	103.8	113.0
Direct Checks	46.0	49.8
<b>Total</b>	<b>\$ 366.2</b>	<b>\$ 388.6</b>
Operating income: <sup>(1)</sup>		
Small Business Services	\$ 10.3	\$ 30.2
Financial Services	7.1	16.7
Direct Checks	12.9	13.8
<b>Total</b>	<b>\$ 30.3</b>	<b>\$ 60.7</b>

	<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>
<b>Revenue:</b>		
<b>Small Business Services</b>	\$ 643.7	\$ 687.7
<b>Financial Services</b>	327.8	344.4
<b>Direct Checks</b>	143.6	160.2
<b>Total</b>	<u>\$1,115.1</u>	<u>\$1,192.3</u>
<b>Operating income: <sup>(1)</sup></b>		
<b>Small Business Services</b>	\$ 60.5	\$ 93.4
<b>Financial Services</b>	44.9	55.6
<b>Direct Checks</b>	41.0	48.2
<b>Total</b>	<u>\$ 146.4</u>	<u>\$ 197.2</u>

The segment information reported here was calculated utilizing the methodology outlined in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2007.

<sup>(1)</sup> Operating income includes the following restructuring and related costs and asset impairment charges:

	<b>Quarter Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Small Business Services	\$ 20.0	\$ 0.8	\$ 21.6	\$ 0.5
Financial Services	10.8	1.2	10.7	0.9
Direct Checks	0.8	0.1	1.0	0.1
Total	<u>\$ 31.6</u>	<u>\$ 2.1</u>	<u>\$ 33.3</u>	<u>\$ 1.5</u>

The table below is provided to assist in understanding the comparability of the Company's results of operations for the quarters and nine months ended September 30, 2008 and 2007. The Company's management believes that operating income by segment, excluding the restructuring and related costs and asset impairment charges in each period, is a useful non-GAAP financial measure because the unusual items during 2008 impacted reported net income. The presentation below is not intended as an alternative to results reported in accordance with generally accepted accounting principles (GAAP) in the United States of America. Instead, the Company believes that this information is a useful financial measure to be considered in addition to GAAP performance measures.

**DELUXE CORPORATION**  
**SEGMENT OPERATING INCOME**  
**EXCLUDING RESTRUCTURING AND RELATED COSTS AND ASSET IMPAIRMENT CHARGES**  
(In millions)

	<b>Quarter Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>
<b>Adjusted operating income: <sup>(1)</sup></b>		
<b>Small Business Services</b>	\$ 30.3	\$ 31.0
<b>Financial Services</b>	17.9	17.9
<b>Direct Checks</b>	13.7	13.9
<b>Total</b>	<u>\$ 61.9</u>	<u>\$ 62.8</u>
	<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>
<b>Adjusted operating income: <sup>(1)</sup></b>		
<b>Small Business Services</b>	\$ 82.1	\$ 93.9
<b>Financial Services</b>	55.6	56.5
<b>Direct Checks</b>	42.0	48.3
<b>Total</b>	<u>\$ 179.7</u>	<u>\$ 198.7</u>

<sup>(1)</sup> Operating income excluding restructuring and related costs and asset impairment charges reconciles to reported operating income as follows:

	<b>Quarter Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Adjusted operating income	\$ 61.9	\$ 62.8	\$ 179.7	\$ 198.7
Restructuring and related costs and asset impairment charges:				
Small Business Services	(20.0)	(0.8)	(21.6)	(0.5)
Financial Services	(10.8)	(1.2)	(10.7)	(0.9)
Direct Checks	(0.8)	(0.1)	(1.0)	(0.1)
Total	<u>(31.6)</u>	<u>(2.1)</u>	<u>(33.3)</u>	<u>(1.5)</u>
Reported operating income	<u>\$ 30.3</u>	<u>\$ 60.7</u>	<u>\$ 146.4</u>	<u>\$ 197.2</u>

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