

THE DOLAN COMPANY CORPORATE GOVERNANCE GUIDELINES

A. Purpose

The business of The Dolan Company (the “Company”) is managed under the direction of its Board of Directors (the “Board”), which is elected by the Company’s stockholders. The Company’s primary objective is to optimize stockholder value over the long term. The basic responsibility of the Board is to exercise its business judgment to act in what it believes to be the best interests of the Company and its stockholders. The Board believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to stockholders. The Board will rely on the following guidelines to provide that framework. These Corporate Governance Guidelines, however, (a) should be interpreted in the context of all applicable laws and regulations, the Company’s Certificate of Incorporation and Bylaws, and the charter documents of all of the Committees of the Board, (b) are intended to serve as a flexible framework for the effective functioning of the Board and not as a legally binding obligation, and (c) are subject to modification from time to time as the Board may deem appropriate, or as required by applicable law or regulation.

B. Composition of the Board of Directors

Generally. It is the Company’s policy that the Board consist of a majority of outside directors who are independent as determined by the Board pursuant to these Corporate Governance Guidelines and that the Company’s Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee consist of directors all of whom are independent. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board candidates as well as the composition of the existing Board as a whole. This assessment will include director independence, as well as consideration of diversity, character and judgment, skills and experience in the context of the needs of the Board. The Company’s policy is not to discriminate on the basis of race, gender or ethnicity and the Board is supportive of any qualified candidate who would also provide the Board with more diversity. The Nominating and Corporate Governance Committee will make recommendations to the full Board concerning all nominees for Board membership, including the re-election of existing Board members and nominees to fill Board vacancies. Final approval of director nominees is determined by the full Board.

Size of Board. The Company’s Amended and Restated Certificate of Incorporation calls for a Board of not less than five or more than eleven directors, as set by resolution of the Board. It is the Company’s policy that the number of directors not exceed a number that can function efficiently and yet still allow for a diversity of views. At this time, given the current operation of the Company and the need for a diversity of views, it is the sense of the Board that the optimum size is seven to nine directors, though a larger size may be appropriate from time to time to accommodate the availability of one or more desirable candidates.

Director Qualification Standards. Directors should possess the highest personal and professional ethics and be committed to representing the long-term interests of all of the Company's stockholders, without favoring or advancing the interests of any particular stockholder or other constituency of the Company. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors are expected to promptly inform the Nominating and Corporate Governance Committee in the event of any significant change in their personal circumstances, including a change in or termination of their principal job responsibilities. The Nominating and Corporate Governance Committee shall review whether such change is consistent with the rationale of originally selecting such person as a director and/or will interfere with his or her ability to perform Board duties and shall recommend to the Board the action, if any, to be taken with respect to such director. Directors should also offer their resignation in writing or by electronic transmission upon leaving the Board for any reason.

Director Independence Guidelines.

(a) A director will not be considered independent if, within the prior three-year period:

(i) a director is or has been an employee (excluding employment as an interim Chairman of the Board, Chief Executive Officer, or other executive officer) or a member of director's immediate family is or has been an executive officer, of the Company or any of its consolidated subsidiaries;

(ii) a director, or a member of director's immediate family, receives or has received, more than \$120,000 per year in direct compensation from the Company or any of its consolidated subsidiaries, other than (1) director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), (2) compensation received by a director for service as an interim Chairman of the Board or Chief Executive Officer or other executive officer, or (3) compensation received by an immediate family member for service as a non-executive employee;

(iii) a director is or has been affiliated with or employed by, or a member of a director's immediate family is or has been affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company or any of its consolidated subsidiaries;

(iv) a director, or a member of director's immediate family, is or has been employed as an executive officer of another company where any executive officer of the Company or of any of its consolidated subsidiaries serves on that company's compensation committee;

(v) a director is or has been a director, an executive officer or an employee, or a member of a director's immediate family is or has been a director or executive officer, of a company (including customers or suppliers) that has made payments to, or has received payments from, the Company or any of its consolidated subsidiaries for property or services in an amount that, in any single fiscal year, exceeds the greater of \$1 million and 2% of the Company's or such other company's consolidated gross revenues;

(vi) a director, or a member of a director's immediate family, is or has been a director or an executive officer of a charitable organization that receives payments from the Company or any of its consolidated subsidiaries in an amount that, in any single fiscal year, exceeds the greater of \$1 million and 2% of the Company's or such charitable organization's consolidated gross revenues;

(vii) a director, or a member of a director's immediate family, is or has been indebted to the Company or any of its consolidated subsidiaries in an amount that at any time exceeds \$120,000 or such indebtedness is not on arm's-length terms; or

(viii) a director, or a member of a director's immediate family, is a principal of a law firm, an investment banking firm, a financial advisory firm or a consulting firm that performs services for the Company or any of its consolidated subsidiaries, and payments made by the Company or any such subsidiary to the firm in any single fiscal year exceed the greater of \$1 million and 1% of the Company's or the firm's consolidated gross revenues;

(b) The determination of whether a relationship is material or not, and therefore whether a director would be independent or not, shall be made by the entire Board, which shall (i) consider all relevant facts and circumstances, (ii) consider the issue from the standpoint of both the director and the person(s) or organization(s) with which the director has an affiliation and (iii) make such determination in accordance with the applicable NYSE listing standards and other applicable law. The fact that a director owns, or is an executive officer, director or equity owner of another company that owns, equity securities of the Company or securities convertible into the equity securities of the Company will not in and of itself be considered to be a material relationship that would impair such director's independence.

(c) In addition to the guidelines listed above, a director who is a member of the Company's Audit Committee must satisfy the independence requirements of Rule 10a-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under this rule, a member of the Audit Committee will not be considered independent if he or she, other than in his or her capacity as a member of the Audit Committee, the Board or any other Company committee:

(i) directly or indirectly accepts any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, provided that compensatory fees do not include fixed compensation amounts under a retirement plan

(including deferred compensation) for prior service with the Company so long as such compensation is not contingent in any way on continued service; or

(ii) is an affiliated person of the Company or any of its subsidiaries, meaning the director directly or indirectly controls, is controlled by or is under common control with the Company or such subsidiary, including as an executive officer, employee, general partner or managing member of an affiliated person. A director will not be deemed in control of the Company or a subsidiary of the Company for purposes of Rule 10a-3 if he or she is not the beneficial owner of more than 10% of the Company's voting securities and is not an executive officer of the Company or such subsidiary.

Stockholder Nominations for Board of Directors.

Stockholders of the Company may submit proposed nominee names for the Board and supporting information to the Nominating and Corporate Governance Committee, c/o Secretary, The Dolan Company, 222 South Ninth Street, Suite 2300, Minneapolis, Minnesota 55402, in accordance with the notice time frames and requirements as set forth in Section 2.05(a) of the Company's Bylaws, for consideration by the Nominating and Corporate Governance Committee. Supporting information for stockholder nominees for the Board must include the following:

(i) information that would be required to be included in a stockholder's notice set forth in Section 2.05(a) of the Company's Bylaws;

(ii) a description of all relationships between the proposed nominee and the recommending stockholder, including any agreements or understandings regarding the nomination;

(iii) a description of all relationships between the proposed nominee and any of the Company's competitors, customers, suppliers or other persons with special interests regarding the Company;

(iv) a description of the proposed nominee's qualifications, as well as the contributions that the proposed nominee would be expected to make to the Board and to the governance of the Company;

(v) a statement whether, in the opinion of the recommending stockholder, the proposed nominee, if elected, would represent all stockholders and not serve for the purpose of favoring or advancing the interests of any particular stockholder or other constituency of the Company; and

(vi) the proposed nominee's consent to be interviewed by the Nominating and Corporate Governance Committee, if the Nominating and Corporate Governance Committee so chooses in its discretion, and contact information of the proposed nominee.

The Nominating and Corporate Governance Committee will review and evaluate in accordance with its charter these stockholder nominees along with other potential nominees to be recommended to the Board for nomination at the next meeting of stockholders. Nominees submitted by the stockholders for election to the Board in accordance with the Company's Bylaws will be given appropriate consideration in the same manner as other nominees; provided, however, that if an incumbent director consenting to re-nomination continues to be qualified and has satisfactorily performed his or her duties as a director during the preceding term and there exists no reason, including considerations relating to the composition and functional needs of the Board and its committees, why in the Nominating and Corporate Governance Committee's view the incumbent should not be re-nominated, the Nominating and Corporate Governance Committee's general policy, absent special circumstances, will be to propose the incumbent for re-election.

Chief Executive Officer; Chairman of the Board. The Board shall select its Chairman of the Board and the Company's Chief Executive Officer in any way it considers in the best interests of the Company. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new Chief Executive Officer.

Limitation of Service on Other Boards. Subject to further limitations for employee directors set forth below, it is the Company's policy that no director be permitted to serve on the boards of directors of more than three other public companies, unless the Board determines that a director serving on the board of directors of more than three other public companies does not impair the ability of such director to effectively serve on the Board and approves such additional service. In addition, a director should advise the Board in advance of accepting an invitation to serve on the board of another public company. Corporate officers must receive written authorization from the Chief Executive Officer prior to accepting any board position, including for any not-for-profit organizations.

Employee Directors. No director who is an active full-time employee of the Company shall serve as a director of more than one other publicly held company unless the Board determines that the employee director serving on the board of directors of more than one other public company does not impair the employee directors ability to effective serve on the Board or serve the company as an employee and the Board approves the additional service. Further, there shall be no interlocking board memberships whereby an executive officer of the Company serves on the compensation committee of another entity that concurrently employs a director of the Company as an executive officer, without the approval of the Nominating and Corporate Governance Committee.

Term Limits for Directors. The Board does not believe it should establish term limits for directors. Term limits have the disadvantage of causing the loss of the contribution of directors who have been able to develop, over a period of time, increasing insight into the

Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each director's continuing service on the Board at such time as a director is considered as a nominee for re-election.

Mandatory Retirement Age for Directors. The Board does not believe that it should establish age limits. The Board believes that each director candidate should be evaluated based upon what he or she can contribute to the Board.

Confidentiality. Directors, like all employees, should maintain the confidentiality of information entrusted to them by the Company or any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is authorized by the Board or legally required. Directors are expected to take steps to minimize the risk of disclosure of confidential communications coming to them from the Company and of confidential discussions involving directors. All discussions occurring at Board or committee meetings are presumed to be confidential to the extent disclosure of them is not authorized by the Board or legally required. Directors may not use confidential information for their own personal benefit or for the benefit of persons or entities outside the Company or in violation of any law or regulation, including insider trading laws and regulations. These responsibilities with regard to confidential information apply to directors during and after their service on the Board. For purposes of this guideline, “confidential information” is all non-public information relating to the Company, including, without limitation, information that could be useful to competitors or otherwise harmful to the Company’s interests or objectives if disclosed.

C. **Responsibilities of the Board of Directors**

The basic responsibility of the Board is to exercise its business judgment on behalf of the Company. In discharging this obligation, the Board shall be entitled to rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors.

The Company’s Board represents stockholders’ interests in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations; it is responsible for guiding the Company’s mission, purpose and strategy and identifying and taking reasonable actions to help achieve this result. The Board also ensures effective organizational leadership and planning. In addition, the Board has the important role of supporting and overseeing management’s performance. Consistent with the importance of the Board’s responsibilities, each director is expected to (i) review the Company’s business, strategic plans, annual budgets and operating plans and public disclosures (including its filings with the SEC), (ii) review in advance of Board meetings all related materials distributed to the Board and (iii) prepare for, attend and participate in meetings of the Board, meetings of any committee of which such director is a member and the Company’s annual meeting of stockholders. In addition to fulfilling its obligation to optimize

stockholder value, the Board shall consider the impact of various actions and decisions on the Company's customers, employees, suppliers and communities where it operates.

Board Meetings and Attendance. The Board shall meet at least four times annually, including at least once during each quarter, or more frequently as circumstances dictate. Members of the Board are expected to attend at least 75% of all meetings each year.

Setting the Board Agenda; Board Materials. The Chairman of the Board, the director presiding at the meeting or committee chairperson sets the agenda for Board or committee meetings, as applicable, with the understanding that certain items pertinent to the advisory and monitoring functions of the Board or committee be brought to it periodically for review and decision. The Chairman of the Board, the director presiding at the meeting or committee chairperson, as applicable, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Board or committee materials relating to agenda items are to be provided to directors or committee members sufficiently in advance of Board or committee meetings, as applicable, to allow the directors to prepare for discussion of the items at the meeting. Any member of the Board or committee may request at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

Executive Sessions of Non-Management Directors; Lead Director. The non-management directors will meet in regularly scheduled executive sessions without management present. In the event the non-management directors include any directors who are not "independent" under the criteria of the NYSE listing standards, at least once annually the independent non-management directors shall meet in executive session without management or any non-independent directors present. If the Chairman of the Board is "independent" under these Corporate Governance Guidelines, then the Chairman of the Board will preside at these meetings. If the Chairman of the Board is not "independent" under these Corporate Governance Guidelines, then the non-management directors may designate one non-management director to serve as the "Lead Director" to preside as chairperson of the Board's executive sessions of non-management directors. The Chairman of the Board or the Lead Director, as applicable, shall advise the Chief Executive Officer and committee chairpersons with respect to agendas and information needs relating to Board and committee meetings, and perform such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The Lead Director shall serve for such term as the independent members of the Board shall determine. The identity of the Lead Director, if one has been designated, or the Chairman of the Board, as applicable, shall be set forth in the proxy statement for the Company's annual meeting. If the Chairman of the Board is not eligible to preside at such meetings or executive sessions of non-management directors and no Lead Director has been designated, the chairperson of the Nominating and Corporate Governance Committee shall preside as the chairperson at meetings or executive sessions of non-management directors.

Communications with Stockholders and Other Interested Parties.

Stockholders or other interested parties may communicate with the Board by sending a letter to The Dolan Company Board of Directors, c/o Corporate Secretary, The Dolan Company, 222 South Ninth Street, Suite 2300, Minneapolis, Minnesota 55402, and specifying to whom the correspondence should be directed. All communications must include (i) the address, telephone number and e-mail address (if any) of the person submitting the communication, (ii) if the person submitting the communication is a stockholder, a statement of the type and amount of securities of the Company that the person holds, (iii) if the person submitting the communication is not a stockholder, the nature of the person's interest in the Company, and (iv) any special interest of the person submitting the communication in the subject matter of the communication. Upon receipt, each communication shall be entered into an intake record maintained for this purpose, including an identification of the person submitting the communication and its subject matter, the date and time of submission and any action taken by the Board with respect to the communication.

The Corporate Secretary will review all correspondence and regularly forward to the Board a summary of all such correspondence and/or copies of all correspondence that, in the opinion of the Secretary, relates to the functions of the Board or its committees or that otherwise requires the attention of any member or committee of the Board. Communications not relevant to the duties and responsibilities of the Board, including, but not limited to spam, junk mail, mass mailings, advertisements, business solicitations, product or service inquiries, new product or service suggestions, resumes or other forms of job inquiries, opinion surveys or polls, communications regarding individual grievances or other interests that are personal to the party submitting the communication and could not reasonably be construed to be of concern to stockholders or other constituencies of the Company generally, communications that advocate the Company engage in illegal activities and communications that contain offensive or abusive content, will not be forwarded by the Secretary to the Board; provided, however, that the Secretary will periodically report to the Chairman of the Board with a brief description of communications received but not forwarded to the Board. From time to time, the Board may change the process by means of which stockholders may communicate with the Board or its members.

Management Succession. The Chief Executive Officer will annually review succession plans for senior management with the Board and the Nominating and Corporate Governance Committee and assist the Board and the Nominating and Corporate Governance Committee in the identification of successor candidates. These plans shall address: (a) emergency Chief Executive Officer succession; (b) Chief Executive Officer succession in the ordinary course of business, and (c) succession for the other members of senior management, which shall include an assessment of senior management experience, performance and skills. The Chief Executive Officer will provide to the Board and the Nominating and Corporate Governance Committee his or her recommendations and evaluations of potential successors.

Committees and Composition. The Board will have designated at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of each of these committees will be independent directors under the criteria established by these Corporate Governance Guidelines, the NYSE listing standards, and applicable laws, rules and regulations, including of the SEC. Upon recommendation of the Nominating and Corporate Governance Committee, the Board will appoint committee chairpersons and committee members as appropriate. The Board may also have such other standing or ad hoc committees as the Board deems necessary or appropriate.

Committee Charters. Each required or standing committee shall have its own charter. Each charter shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, committee structure and operations and committee reporting to the Board. The charters shall also provide that each committee will perform a self-evaluation of its performance with the process overseen by the Nominating and Corporate Governance Committee, except for the Nominating and Corporate Governance Committee, which process is overseen by the Board. The charters shall further provide that the results of the evaluations shall be reported to the Board.

Committee Meetings and Agendas. The Chairperson of each committee, in consultation with the committee members, will be responsible for scheduling and determining the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter; provided, however, that the Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate, and the Compensation Committee and Nominating and Corporate Governance Committee shall meet at least two times annually, or more frequently as circumstances dictate. The Chairperson of each committee, in consultation with the appropriate members of the committee, will develop the committee's agenda. All information pertinent to a committee meeting will be provided to the committee members prior to the meeting. Where appropriate, all materials provided to a committee shall also be provided to the other Board members and the members of the committee will report their general discussions to the Board at their next regularly scheduled meeting.

Board Self-Evaluation. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The results of the self-evaluation will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

Evaluation of Chief Executive Officer and Management Team. The Chairperson of the Compensation Committee will coordinate an annual review of the performance of the Chief Executive Officer and the other executive officers, in light of goals and objectives established by the Compensation Committee pursuant to its charter, before setting their salaries, bonus and other compensation (e.g., deferred, incentive and/or equity-based

compensation). The Compensation Committee will receive input from the Chief Executive Officer as to the performance of the other executives. The Compensation Committee will notify the Board of the results of its performance review and compensation decisions with respect to the Chief Executive Officer and the other executive officers.

D. Director Education Programs

It is the Company's policy to assist the Board by providing appropriate orientation programs for new directors, which should be designed both to familiarize new directors with the full scope of the Company's business and to assist them in developing and maintaining skills necessary and appropriate for the performance of their responsibilities. Each new director should complete his or her orientation program within a reasonable period of time following his or her election to the Board. The Company further encourages all directors to attend, at the Company's expense (not to exceed \$5,000 per director per year), director continuing education programs.

E. Director Access to Officers, Employees and Advisors

Directors should have full and free access to officers and employees of the Company, and, where the Board or a Committee deem necessary or appropriate or as otherwise provided in a Committee charter, to independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company, unless in connection with an investigation being conducted by the Board or a Committee thereof where the Board or such Committee determines that it should not so copy the Chief Executive Officer. Any access of an employee should be made known to that employee's superior, unless the access has to do with an investigation of that superior.

F. Director Compensation

General Principles of Director Compensation. The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Company. The compensation of a director should be for attendance at Board and committee meetings and for ad hoc projects assigned to a director in fulfillment of his or her director responsibilities, as approved in advance by the Board. The compensation of the directors of the Company should be consistent with the director compensation policies and practices of other comparable companies. Only non-management directors shall receive compensation for services as a director. All other transactions or arrangements with a director, or an affiliated person or entity of the director, should be approved by the Board or the Audit Committee in accordance with the Company's charter documents and related-party transaction/conflicts of interest policy, applicable law and the NYSE rules.

Review of Director Compensation. The Compensation Committee should be responsible for periodically evaluating and recommending director and committee compensation. Such recommendation shall be presented to the full Board for approval.

Company Charitable Contributions, Contracts. The Board and the Compensation Committee should be sensitive to questions relating to directors' independence that may be raised with regard to excess fees and benefits, charitable contributions to organizations in which a director is affiliated, consulting or other agreements with a director and, generally, any interested party or conflict of interest transactions. Independence may be jeopardized if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into contracts with (or provides other indirect forms of compensation to) a director, a member of a director's immediate family, or an organization with which the director is affiliated. Accordingly, support of a director's charitable organizations shall be made or such contracts shall be entered into only upon prior approval of the Audit Committee or pursuant to a specific policy adopted by the Audit Committee.

G. Code of Conduct

All of the Company's directors, officers and employees, including its Chief Executive Officer, Chief Financial Officer and Vice President, Finance, are required to abide by the Company's Code of Business Conduct and Ethics. The Board expects the Company's directors, as well as officers and employees, to act ethically at all times and to adhere to the Company's Code of Business Conduct and Ethics. The Chief Executive Officer and Chief Financial Officer and Vice President, Finance also are required to abide by the Company's Code of Ethics for Senior Financial Officers.

H. Periodic Review

These Corporate Governance Guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time and may be modified as the Board considers necessary or advisable in accordance with the recommendations of the Nominating and Corporate Governance Committee and sound corporate governance policies and practices.

Adopted by the Board of Directors: June 22, 2007 and amended on May 15, 2009, October 27, 2009, July 29, 2010, and December 16, 2010.