



Number:	1
Title:	Code of Business Ethics (COBE)
Purpose/Objective:	Ethical business practices; employee rights and responsibilities; relations with suppliers, conflicts of interest
Applicable To:	All Company employees, officers and directors
Effective Date:	July 2025
<u>Additional Information</u>	
Office of Authorization:	SVP Human Resources
For Help or More Information Contact:	GERC@mheducation.com
Related Policies/Documents/Forms:	HR Guide Corporate Policy Manual Code of Business Conduct for Principal Financial Officers Social Media Policy Media Relations Policy Information Technology Awareness and Acceptable Use Policy Regulation FD Disclosure Policy Internal Privacy Policy Insider Trading Policy Anti-Corruption Policy Whistleblower and Non-Retaliation Policy

McGraw Hill (the “Company”) enjoys a worldwide reputation for integrity, honesty and good faith in all its dealings. We are proud of our reputation, for it is our heritage, reflecting our goals and the manner in which we work to achieve them.

Our standards of conduct, which apply to all Company employees around the world as well as the Company’s directors and officers (collectively referred to as “employees”), are summarized in the paragraphs that follow. All such persons must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. Written words alone, however, do not create a moral conscience or lead inevitably to ethical conduct. The written words, in fact, are nothing more than a description of the way we have always done our business. Our reputation for fair dealing was well established long before a written policy was first established. In short, we are a people-oriented organization and it is the conduct of our people that has produced our reputation for integrity and honesty.

You should read this Code of Business Ethics (the “Code”) carefully. All employees will be expected to abide by the highest ethical standards and act with complete integrity when acting on behalf of the Company. Failure to comply with the Code may result in disciplinary action, up to and including termination of employment.

Those persons designated as the Company’s principal financial officers in the Code of Ethics for Principal Financial Officers shall also be required to comply with the provisions thereof.

WHAT EMPLOYEES CAN EXPECT OF MCGRAW HILL

You have been employed solely on the basis of McGraw Hill’s belief in your ability to do your job well. You will not be unfairly or illegally discriminated against because of race, color, religion, gender, gender identity or expression, age, sexual orientation, national or ethnic origin, citizenship status, veteran status or disability or for any other reason.

Any future promotion and pay increase that you receive is at the discretion of your manager and will depend on the needs of the business matched to your demonstrated ability to do superior work, to grow in your job and to accept responsibility.

You can expect courteous and considerate treatment from the Company. Through on-the-job training, sharing tuition costs, and other means, we will endeavor to provide appropriate opportunities for developing your ability to perform your job well and to prepare you for greater challenges. You can learn of possible job openings throughout the Company through our MHE Career Site. You may apply for any position for which you may be qualified.

Every reasonable effort will be made to provide you with a safe and healthy place in which to work. In addition, it is the Company’s policy to provide a work environment that is free from unlawful harassment.

Resolving problems in the workplace. At any time, you may discuss an ethical problem, concern or complaint related to your employment with your manager, the next higher level of management, the Human Resources Department, or the Corporate Legal Department.

You may also make a complaint or provide a constructive comment through the Employee Hotline, which is available to employees worldwide. Issues can be reported via the Internet at <https://app.convercent.com/en-us/LandingPage/fbfc56b8-e342-e611-80cb-000d3ab06827>. McGraw Hill prohibits retaliation or any adverse employment action against any employee who reports issues to

the Employee Hotline in good faith.

In the United States, employees and the Company will use the Fast and Impartial Resolution (FAIR) program to resolve most employment-related disputes. FAIR consists of three steps. In Step 1, the employee meets with a Human Resources Representative in an attempt to resolve the employee's concerns. If the dispute is not resolved in Step 1, the employee may proceed to mediation before an impartial outside mediator (Step 2). If the dispute is still not resolved after Step 2, the employee may move to the third and final step – arbitration before an impartial outside arbitrator (Step 3). The Company pays the costs of the program except that it does not pay the employee's legal expenses. Employees should read the materials available on SPARK for more details about FAIR, including details about which employment-related claims are covered by FAIR. FAIR is the exclusive forum for employees and the Company to raise, resolve and adjudicate most employment-related disputes.

McGraw Hill prohibits retaliation against an employee for filing a complaint via the Employee Hotline, under FAIR or with a government anti-discrimination agency. Further, the Company bars retaliation against anyone for assisting with the investigation of such a complaint.

An employee who retaliates against another employee for filing a complaint (via the Employee Hotline, the FAIR program or otherwise) or for assisting in the investigation of such a complaint will be subject to disciplinary action up to and including termination.

McGraw Hill recognizes and respects the privacy of employees and others with regard to personal information it obtains through the employment relationship. Employees should contact Human Resources for further information in this regard.

WHAT MCGRAW HILL CAN EXPECT OF US AS EMPLOYEES

Of course, McGraw Hill expects that employees will work diligently and to the best of their abilities. In addition, here are some specific requirements.

Compliance with law. All employees of McGraw Hill must conduct their activities on behalf of McGraw-Hill in compliance with applicable laws and regulations, as well as McGraw Hill's policies. When appropriate, employees should seek advice from the Corporate Legal Department with respect to the application or interpretation of laws and regulations relevant to their business activities.

Familiarity with HR Guide and Corporate Policies. McGraw Hill's HR Guide provides descriptions of the Company's policies. The HR Guide is available to all employees on the Human Resources Portal of the Company's Intranet site called S p a r k . All employees are expected to read the HR Guide. If you have any questions about any policy in the HR Guide, you should speak to your manager or a Human Resources representative. In addition, McGraw Hill has adopted certain corporate policies specifying in greater detail the appropriate conduct and procedures for matters described in this Code. The Corporate policies apply, except where there is a conflict with a specific provision in this Code. For Corporate policies, go to: <https://investors.mheducation.com/governance/governance-documents/default.aspx>.

Conflicts of interest. Employees should not engage in any activity that creates or might result in a conflict, or the appearance of a conflict, between their personal interests (including those of their family members) or the interests of another organization, on the one hand, and McGraw Hill's interests on the other hand. Each employee should be free from any interest or influence that would make it difficult to

give McGraw Hill the employee's best efforts and undivided attention. The following are examples of conflicts of interest, but these examples are not intended to limit the general applicability of the prohibition against conflicts.

- (a) Employees must not take for themselves or divert to others potential business opportunities that are discovered through the use of Company property or confidential information or their position. No employee may use corporate property, information, or their position for improper personal gain, and no employee may compete with the Company directly or indirectly while they are employed by the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- (b) Employees may, on their own time, do limited amounts of work for other employers so long as such work does not conflict with the employee's obligations to McGraw Hill. A conflict would arise if outside work consumed so much of an employee's time and energy as to impair the employee's ability to perform his or her job at McGraw Hill effectively. A conflict would be presumed if the work for another employer occurred during McGraw Hill's regular business hours. Also, a conflict of interest is presumed if an employee does outside work for a firm that has business dealings with, or competes with, McGraw Hill. Employees should also avoid outside employment that is otherwise detrimental to the interests of McGraw Hill. An employee who wishes to do work for another employer must notify his/her manager. However, an employee does not have to provide notice of volunteer work.
- (c) Employees may not provide consulting or advisory services for any external advisor service, primary research network, analyst group, consulting group, hedge fund, investment bank, investor, or any other similar firm.
- (d) No employee may directly or indirectly own any interest in another firm, or serve as a director, officer or employee of a firm, whose business in any way competes with McGraw Hill or that has business dealings with McGraw Hill. However, an employee may own up to one percent (1%) of the shares of any public corporation, regardless of its business, except as limited by other obligations under the Code or other policies of the Company.
- (e) Employees and members of their families should never give or accept any gift, entertainment, consideration, benefit or privilege (including discounts on personal purchases not offered to all McGraw Hill employees) where the value (i) is not reasonable in its business context or (ii) places the recipient under a real or perceived obligation to the giver. Gifts that are intended to or would result in favorable treatment or influence a business decision, regardless of the amount or value involved, should never under any circumstances be given or accepted.

Providing gifts (including loans and guarantees of obligations), travel, meals or entertainment to a Government Official or private individual is never permitted if it could reasonably be understood as an effort to improperly influence an official action or obtain a business advantage for McGraw Hill. An employee should not accept, and should notify his/her supervisor if offered, any gifts, entertainment or anything else of value from a competitor, customer or anyone who conducts or seeks to conduct business with McGraw Hill, other than (i) Nominal Gifts or (ii) Ordinary Business Entertainment, as those terms are defined below.

Nominal Gifts are gifts of token to modest value that will not place the recipient under any

real or perceived obligation to the donor, or gifts used for advertising or promotion, as long as they are customarily given in the regular course of business.

Ordinary Business Entertainment, such as lunch, dinner, theatre, sporting events and the like, is appropriate where it is reasonable in its business context and the purpose is to hold bona fide business discussions or to foster better business relations.

- (f) Employees should not use McGraw Hill's current or potential relationship with any vendor, supplier or service provider to try to obtain any gifts or other benefits for themselves or any third party, except for benefits to which they or the third party are entitled under approved employee benefit programs. Employees may not solicit charitable contributions from McGraw Hill's current or prospective vendors, suppliers, or service providers, except with the prior approval of, and subject to any conditions specified by McGraw Hill Compliance.
- (g) No employee may supervise, hire, assign work to, or make business decisions directly or indirectly (i.e., through a vendor) involving a family member, spouse, or domestic partner, except in exceptional circumstances where a written exception is approved by the Chief Human Resources Officer and the relevant business leader.

A *Government Official* is a public official or employee at any level, including officers or employees of state- owned enterprises, including public educational institutions, and public international organizations. The term Government Official also includes candidates for political office and political party officials.

Employees can vet any potential conflict of interest with Human Resources by submitting an inquiry via [MH Assist](#) or speaking directly with an appropriate HR representative. Employees may obtain waivers of these conflict rules under limited circumstances. The employee may request a waiver of these conflict rules by submitting a written request to the appropriate executive as provided below, with a full explanation of the basis for the request.

Sanctions and export controls. Employees should not engage in any activity or condone any business relationship that is prohibited by sanctions or export control laws, such as doing business with or engaging in transactions involving certain places (including embargoed countries and jurisdictions), individuals, companies, and/or goods and services. The United States, the United Kingdom and the European Union maintain and regularly update lists of countries, companies, and individuals that are the targets of sanctions and other restrictive measures.

Improper payments to others. No employee anywhere in the world may directly or indirectly offer or provide anything of value, including a bribe, kickback, excessive commission or fee, in order to influence a Government Official or private party or to obtain an improper advantage. This prohibition includes, but is not limited to, obtaining business for the Company from private businesses or government bodies, anywhere in the world.

In addition, employees may not give money or anything else of value indirectly (for example, to a consultant, agent, distributor, intermediary, business partner, or other third party) if the circumstances indicate that all or part of it will likely be passed on to a Government Official or private party to influence official action or obtain an improper advantage.

Further guidance can be found in the Company's Anti-Corruption Policy, which is available on the Company's Intranet site.

When in doubt concerning the propriety of a proposed payment or gift, contact the Legal Department for assistance.

Discriminatory conduct. Employees may not discriminate against or harass any other employees on the basis of race, color, religion, gender, gender identity or expression, age, sexual orientation, national or ethnic origin, citizenship status, veteran status, disability or any other unlawful basis. Harassment is unwelcome behavior based on any legally-protected characteristic that a reasonable person would find to be demeaning, humiliating, or offensive. Harassment may include (i) verbal abuse, offensive comments, taunting, jokes, threats, epithets, derogatory comments about an individual's body or dress, or slurs; (ii) derogatory or sexually suggestive posters, photographs, drawings, emails, texts, or gestures; and (iii) assault, unwanted touching or other harmful physical contact. McGraw Hill prohibits harassment of any kind toward other employees and any reports of harassment or discrimination will be investigated.

Human Rights. McGraw Hill is committed to protecting and advancing human rights related to our business. McGraw Hill has no tolerance for the use of child and forced labor, slavery, and human trafficking, and strives to maintain an environment that respects all employees and safeguards their rights in accordance with local and international laws.

Confidential information. All non-public information relating to McGraw Hill, or obtained by employees in the course of their employment, should be treated as confidential information, including any non-public information about the Company's financial performance, trade secrets, products, plans, customers, employees, or business partners. Employees may not use any confidential information for any purpose other than the performance of their duties as employees, and may not disclose any confidential information to any other person except to fellow employees who need to know such information in connection with the performance of their duties. For example, employees and members of their families possessing confidential information regarding pending negotiations by McGraw Hill to acquire all or part of a company shall not divulge such information to other persons.

If an employee believes that he or she needs to disclose confidential information to anyone outside McGraw Hill, the employee must consult with his or her supervisor and obtain permission from the Legal Department before disclosing such information. Employees should also take reasonable precautions to prevent confidential information from being obtained by unauthorized persons and should promptly notify their supervisor if they believe an unauthorized person has obtained confidential information. The restrictions on using or disclosing confidential information remain in effect after an employee leaves McGraw Hill.

Insider trading. An employee may not use non-public information to trade McGraw Hill securities or disclose non-public information to other persons for use in trading McGraw Hill securities. Certain officers and directors of McGraw Hill are subject to more specific restrictions on trading McGraw Hill securities, as set forth in the Company's [Insider Trading policy](#).

Protection and proper use of Company assets. All employees should endeavor to protect the Company's assets, whether physical, technological, or intellectual, and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Chief Human Resources Officer of the Company for investigation. Company equipment should not be used for non-Company business, though incidental personal use is permitted.

Intellectual property. All employees are subject to a Non-Disclosure and Invention Assignment Agreement (“NDIAA”). The NDIAA was previously distributed to you. You assign to McGraw Hill all intellectual property, including trademark and trade secret rights, created by you within the scope of your employment. Subject to local intellectual property laws, all copyrightable work prepared by you within the scope of your employment, is a "work made for hire" and is the property of McGraw Hill. All inventions or designs conceived or first reduced to practice in whole or in part by you within the scope of your employment must be disclosed on a timely basis to the Company and title to these inventions, including all patent and other such rights, are assigned to and owned by the Company.

Privacy. McGraw Hill has implemented a global privacy program providing requirements and guidelines around the collection and processing of personal information across the organization. This includes any personal information collected and processed for or on behalf of the organization, including, but not limited to, consumer, educator, employee, and student personal information. Prior to collecting or processing personal information, all employees are responsible for reviewing and attesting to compliance with the McGraw Hill’s Internal Privacy Policy. In addition, employees are required to complete their annual privacy training, and any other required training that provides information around the collection and processing of personal information. Most importantly, all employees are required to act ethically when collecting and processing personal information, limit the collection and processing of personal information to what is required to provide the related service, and to follow requirements and guidelines as outlined by the Privacy Program. Any questions on the collection and processing of personal information should be directed to the privacy office at privacy@mheducation.com.

McGraw Hill’s use of third party information. McGraw Hill is a substantial user of proprietary materials belonging to others, including software and digital information. Employees have an obligation to comply with the copyright, trademark, patent and trade secret laws as they pertain to these materials. In addition, employees have an obligation to comply with the terms and conditions of agreements (including website agreements) under which employees use third party proprietary material, content and software.

Competitive Intelligence. Doing research on our competitors is a healthy way to stay informed on industry trends and measure ourselves against our competitors. Employees are encouraged to stay informed about such competitors through publicly available information. All competitive intelligence activities must be conducted in compliance with the following 12 core principles:

- Competitive intelligence may be obtained only in compliance with applicable laws, including antitrust and competition laws.
- The use of publicly available information is permitted.
- Avoid pressuring anyone, including customers, to provide a competitor’s proprietary information. When in doubt, listen, but don’t ask. Never use threats or incentives to obtain a competitor’s information.
- Respect the right of other companies to protect their trade secrets and confidential information. Do not seek nonpublic information about a competitor from anyone, including customers, if you know that the competitor has prohibited that person from sharing the information. Comply with non-disclosure and confidentiality agreements, terms and conditions of use and any other restrictions that may apply to non-public

information received from any source.

- Always be forthright and truthful about your relationship with McGraw Hill. Use only your McGraw Hill company e-mail address when signing up for digital or online products from competitors. Do not use another person's login data to access a competitor's information or product.
- Do not do indirectly what you may not do directly. Any contractor, consultant, agent or other third party acting on McGraw Hill's behalf must comply with these principles.
- It is appropriate to ask former employees of competitors about their ideas, viewpoints and industry experience, but do not seek trade secrets or confidential information.
- If a competitor's proprietary information is revealed through the intentional but careless act of its employees or agents (e.g., talking loudly in a public place), you may use that information provided there was no misrepresentation or inducement to encourage it. However, do not use proprietary information that has been lost by the owner in a manner that was clearly a mistake or accident (e.g., sealed documents left in a public place).
- Generally avoid direct contact with competitors and their employees or agents where that contact might reveal pricing, promotions, product plans or other proprietary information.
- Do not risk McGraw Hill's reputation or your own in a competitive intelligence effort. Before acting in this sensitive area, also consider how McGraw Hill or you, as McGraw Hill's employee, would react if you learned that a competitor was doing the same thing regarding McGraw Hill.
- These 12 core principles, like the Code, are Company-wide provisions that apply to all McGraw-Hill employees. Business units may from time-to-time issue additional and more (but not less) restrictive guidance on competitive intelligence gathering. Employees must observe both Company-wide guidance and any supplemental unit-specific restrictions.
- When in doubt, contact the Legal Department for guidance.

Competition. Most countries in which McGraw Hill does business have antitrust and fair competition laws meant to facilitate open and honest competition among companies and prevent improper agreements or otherwise reduce trust in markets and inhibit innovation. Agreeing not to compete, dividing up markets, setting prices, coordinating a boycott of certain suppliers, customers or competitors, or acting to harm our competitors are examples of behavior that could violate antitrust laws, resulting in significant criminal and/or civil penalties. McGraw Hill does not tolerate or participate in unlawful anti-competitive arrangements or activities.

Fair Dealing. In addition, each employee is expected to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Making false or misleading statements about our competitors is prohibited, is inconsistent with our reputation for integrity, and is harmful to our business.

Information security. Accurate and reliable information is the foundation of our business. Without proper safeguards in place, our systems are vulnerable to loss, destruction, error and abuse that can undermine the objectives and goals of McGraw Hill.

McGraw Hill's policies provide support and guidance for appropriate use of company information management resources. Further information can be found in this policy, IT1. Information Technology Awareness and Acceptable Use Policy.

Employees are required to review and comply with these policies. Potential data breaches of confidential information concerning either McGraw Hill, employees, customers or other persons should be reported immediately to Corporate Security.

Appropriate software installation and licensing. All MHE computer software must be licensed for use. It is essential that all managers and employees adhere strictly to the terms of any software licenses and register all software in MHE's name (if registration is offered). Installation and use of trial and free software (e.g. open source, free-ware) that has not been previously authorized, on any personal computer, mobile device or other equipment supplied by MHE, is not permitted without express approval from MHE GTS Global Operations End User Computing. Further information can be found in this policy, IT1. Information Technology Awareness and Acceptable Use Policy.

Appropriate use of social media. McGraw Hill's Social Media Policy is designed to protect our employees and the Company as we utilize social media tools in new and creative ways to extend our brand, communicate with the market and meet the changing needs of our customers. The Social Media Policy provides all employees with information, guidelines and best practices to follow when using social media. Additional guidance is set forth in the Social Media Policy.

External communications. No employee should provide information or comments about McGraw Hill to any member of the media, any investment professional, or any other third party outside the ordinary course of business, without specific authorization from a member of senior management. All inquiries from members of the media should be directed to [Corporate Communications](#), and all inquiries from investment professionals should be directed to [Investor Relations](#). Additional guidance is set forth in the Media Relations Policy and Social Media Policy and the Regulation FD Disclosure Policy.

Appropriate use and monitoring of digital communications. This policy provides guidelines for the appropriate use of digital communications by employees of McGraw Hill and other authorized persons. Digital communications include (subject to applicable laws) all digital messages sent from any Company supported e-mail system, instant messaging system, or from any computer or personal digital assistant made available by the Company. Digital communications are for the direct support of McGraw Hill's activities. Although intended for business purposes, digital communications on the Company provided systems and networks may, subject to limitations detailed in this policy, be used on a limited basis for personal or non-business purposes at the discretion of the employee's business unit or corporate department. Such personal communications are subject to the prohibitions detailed in this policy with respect to harassing, libelous, threatening, abusive, sexually suggestive, obscene, inappropriate comments regarding ethnicity, or any other content that is otherwise objectionable in the view of Company management.

McGraw Hill reserves the right, subject to applicable local law, to monitor the digital

communications of employees, contractors and other users of the information technology systems made available by the Company, including mobile and office systems, without informing the sender or recipient of the information, or the person in whose possession those communications reside. Further information can be found in this policy, IT1. Information Technology Awareness and Acceptable Use Policy.

Political activities. Employees, of course, are entirely free, and indeed are encouraged, to endorse, advocate, contribute to or otherwise support any political party, candidate or cause they may choose. But no reimbursement of such contributions will be or, in most instances, lawfully can be, made by McGraw-Hill in any form, directly or indirectly. In any public political statement, references to an employee's affiliation with McGraw Hill or any of its subsidiaries should be avoided, and in any personal political activity it must be clear that the employee is acting personally and not for or on behalf of the company.

Government contracts. Government contracts, whether with federal, state or municipal entities including school districts, are subject to complex laws and regulations setting forth the information which must be furnished to the government in the course of negotiating a contract or submitting a bid. Other laws regulate the performance of government contracts, accounting procedures, payment requests, overpayments and disclosure requirements in ways different from private commercial contracts. In certain instances, violations of government contract laws or regulations may affect McGraw Hill's ability to do business with the government, may subject the company to monetary penalties or even constitute criminal conduct. Moreover, failure to comply with these laws and regulations may impose individual liability in addition to corporate liability. Employees responsible for government contract work should become familiar with the relevant rules and regulations and should contact the Legal Department with any questions. In addition, employees should consult with the Legal Department before agreeing to any contract that requires us to adhere to any government statute, rule or regulation to ensure full compliance with the requirements being imposed.

Representing McGraw Hill in an unauthorized capacity. No employee may contact any person or entity to seek personal gain or other benefits by claiming that the employee represents or is affiliated with McGraw Hill.

Interpretation of this Code. Employees should seek advice from the Legal Department concerning any interpretation of the provisions of this Code.

Reporting violations of this Code. Employees are responsible for being aware of the corporate policies applicable to their activities and to comply with them fully. An employee who observes any conduct by other employees in violation of this Code or of any law applicable to McGraw Hill has a responsibility to promptly inform his or her supervisor, the head of the Corporate Auditing Department or the Corporate Legal Department. As noted above, subject to laws in certain jurisdictions outside the United States, violations may also be reported through the Employee Hotline in confidence.

In some situations, it is difficult to determine what the proper course of action is. If you are unsure of what to do in any situation, you should seek guidance from your supervisor, Human Resources representative or the Legal Department before you act. In order to reach the right solutions, you must be as fully informed as possible. Your anonymity will be protected and retaliation for reporting the misconduct is prohibited under this Code and illegal under federal law. Additional guidance is set forth in the Whistleblower and Non-Retaliation Policy.

Regulation FD Disclosure Policy. McGraw Hill has implemented a Regulation FD Disclosure Policy to ensure that communications to the investing public about the Company are timely and accurate and are communicated in accordance with legal and regulatory requirements. The Regulation FD Disclosure Policy applies to all employees of the Company and extends to all written, electronic and oral communications with third parties. Every employee is responsible for being familiar with the policy and for complying with its terms. Any employee who violates the Regulation FD Disclosure Policy may face disciplinary action up to and including termination of his or her employment. Violation of the Regulation FD Disclosure Policy may also constitute violation of securities laws, which could lead to penalties, fines or imprisonment. Further information can be found in this policy, Regulation FD Disclosure Policy.

Amending or waiving the Code. Legal and compliance policies of the Company can only be changed following the process set by the General Counsel. Amending this Code or waiving any provision of the Code for directors and officers requires the approval of the Company's Board of Directors or the Audit Committee and must be publicly disclosed. A waiver of the Code for employees must be sent to, and written approval obtained from, either the President and Chief Executive Officer of the Company (or a person designated by the President and Chief Executive Officer), or the corporate department head or business unit president in consultation with the General Counsel.

No Rights Created. The Code is a statement of fundamental principles, policies and procedures that govern all employees around the world in the conduct of the Company's business. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder or any other non-employee or entity.

WHAT THE PUBLIC HAS A RIGHT TO EXPECT FROM MCGRAW HILL AND ITS STAFF

We are committed to providing products and services of high quality, to market them honestly and fairly, and to conduct our affairs honorably. But our Company has some special additional responsibilities. One is to be a good citizen in the communities in which we work. We are sensitive to the economic role we play in those communities, and to the standards of service provided by our publications and our community - related functions.

McGraw Hill employees are encouraged to take an active personal role in organizations dedicated to public service.

There is a further responsibility that comes from being in the business of communicating information and serving the need for knowledge. No day passes in which millions of persons throughout the world do not make some use of McGraw Hill's information products and services. As a result, we have a major and pervasive impact on a global scale. And we are trusted. That trust is what imposes on us all a special responsibility to produce the very best and the most completely reliable materials and services we can. That is the basic ethical demand upon us. Nothing must compromise that. All of us should share a sense of that responsibility in all our work.