

POLITICAL CONTRIBUTIONS AND PAYMENTS POLICY

The McGraw-Hill Companies actively advances a legislative and regulatory agenda related to its businesses and in areas of interest to its customers. Therefore, it is important for The McGraw-Hill Companies and its employees to participate fully in public life while adhering to all laws and acting in the interests of The McGraw-Hill Companies.

Federal, state, and local governments regulate payments (“Political Contributions and Payments”) to political candidates, public employees, office holders, political parties and other political organizations including political action committees (“PACs”). Political Contributions and Payments may be in the form of political donations, honoraria and reimbursement of expenses. Political Contributions and Payments include both cash and in-kind (e.g., meals, trips, tickets) payments. In general, payments to charities or other third parties, in substitution for direct payments to individuals, may be deemed to be Political Contributions and Payments and should be treated as Political Contributions and Payments for purposes of this policy.

Regulations apply both to Political Contributions and Payments by individuals and to Political Contributions and Payments by corporations.

It is the policy of The McGraw-Hill Companies to comply with all legal requirements with respect to Political Contributions and Payments.

Therefore, it is The McGraw-Hill Companies’ policy not to make any Political Contributions and Payments or to reimburse any Political Contributions and Payments made by its employees unless the Legal Department has determined in writing that the Political Contributions and Payments are lawful, senior management of the appropriate business unit has determined in writing that the Political Contributions and Payments are consistent with the interests of the business unit and the Executive Vice President—Corporate Affairs has determined in writing that the Political Contributions and Payments are consistent with the goals of the Corporation as a whole. Some factors that may be considered in approving a Political Contributions and Payments include: the size of the Political Contribution and Payment; the stature, legislative assignment and voting record of a legislator; the relationship of the Political Contribution and Payment with a jurisdiction in which The McGraw-Hill Companies operates or does business; and the integrity and character of the recipient.

Certain kinds of Political Contributions and Payments (e.g., meals or local transportation) will generally be *de minimis* and will be lawful. It is not necessary for each such Political Contribution and Payment to receive separate approval. Accordingly, the Executive Vice President—Corporate Affairs, in consultation with the Legal Department, may issue guidelines authorizing categories of permissible Political Contributions and Payments that do not require further clearance. It is the responsibility of each employee making or authorizing Political Contributions and Payments to determine if the employee is authorized to do so by reference to any guidelines that may be issued or in consultation with the Legal Department or the office of the Executive Vice President—Corporate Affairs.

Employees are, of course, entirely free, indeed encouraged, to endorse, advocate, contribute to or otherwise support the candidates, political parties or causes they may choose. In some cases, however, an employee’s personal Political Contributions and Payments and even Political Contributions and Payments made by spouses or other family members may need to be disclosed in connection with business conducted by The McGraw-Hill Companies with government entities. Personal Political Contributions and Payments might also restrict an employee from involvement with business relating to a particular political entity. Employees will be required to provide information about such Political Contributions and Payments if necessary in connection with legal obligations. Questions regarding the legal impact on The McGraw-Hill Companies of a personal Political Contribution should be referred to the Legal Department.

For questions regarding this policy, please contact webmaster@mcgraw-hill.com