

Summary Plan Description for
The Employee Retirement Plan of
The McGraw-Hill Companies, Inc.
and Its Subsidiaries

January 1, 2008

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

The McGraw-Hill Companies, Inc. (“**McGraw-Hill**”) maintains the Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries for Eligible Employees (see “**Eligibility and Enrollment**” on page 4).

The Plan is intended to provide you with an additional source of income for your retirement years.

This document is a summary plan description (“**SPD**”). An SPD summarizes the terms and conditions of an employee benefit plan. This SPD describes the terms of the Plan in effect as of January 1, 2008.

You may be subject to different rules if you terminated your employment before January 1, 2008. For purposes of this SPD, references to the “**Plan**” refer to the provisions of the Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries. The Plan applies to Eligible Employees of the Company and its subsidiaries that have adopted the Plan. For purposes of this SPD, references to the “**Company**” mean The McGraw-Hill Companies, Inc. and its subsidiaries that have adopted the Plan.

The SPD highlights the main features of the Plan, but is subject to the terms of the Plan and trust documents. Where the SPD and the official Plan documents vary in the description of the Plan, the Plan documents are the final authority. A copy of these documents is on file in The Retirement Center of the McGraw-Hill Companies and may be inspected during regular business hours and may be obtained upon written request to the Vice President, Employee Benefits of the Company (the “**Plan Administrator**”).

Participation in the Plan is not an offer or guarantee of employment or an employment contract. The Company reserves the right to change, amend, terminate or merge the Plan at any time and for any reason.

Table of Contents

ELIGIBILITY AND ENROLLMENT	4
WHO IS ELIGIBLE	4
INDIVIDUALS NOT ELIGIBLE.....	4
WHEN PARTICIPATION BEGINS.....	5
WHO PAYS FOR THE PLAN.....	5
HOW YOUR BENEFIT IS DETERMINED.....	5
HOW YOUR NORMAL RETIREMENT BENEFIT IS CALCULATED	5
EARLY RETIREMENT BENEFITS.....	8
ACCRUALS PAST AGE 65	9
VESTING	10
CONTINUOUS SERVICE AND BREAKS IN SERVICE	10
CONTINUOUS SERVICE.....	10
EFFECTS OF A BREAK IN SERVICE.....	11
IF YOUR JOB STATUS CHANGES OR YOU TRANSFER.....	12
VESTED DEFERRED RETIREMENT BENEFITS	12
PAYMENTS FROM THE PLAN	13
SMALL BENEFIT PAYMENTS	13
NORMAL FORMS OF PAYMENT	13
OPTIONAL FORMS OF PAYMENT	14
PAYMENT FORM ACTUARIAL REDUCTIONS	15
ELECTING A PAYMENT METHOD	16
REEMPLOYMENT AFTER PAYMENTS BEGIN	16
IF YOU DIE BEFORE BENEFIT PAYMENTS BEGIN	16
IF YOU DIE AFTER BENEFIT PAYMENTS BEGIN	18
IF YOU ARE ON A LEAVE OF ABSENCE.....	19
IF YOU ARE ON DISABILITY LEAVE	19
IF YOU ARE ON A MILITARY LEAVE OF ABSENCE	19
IF YOU ARE ON A PARENTAL LEAVE OF ABSENCE	20
IF YOU ARE ON ANOTHER TYPE OF APPROVED UNPAID LEAVE OF ABSENCE	20
SPECIAL PROVISIONS APPLICABLE TO FORMER BROADCASTING PLAN PARTICIPANTS	20
BROADCASTING PLAN NORMAL RETIREMENT BENEFIT	21
BROADCASTING PLAN VESTING	21
BROADCASTING PLAN EARLY RETIREMENT BENEFITS.....	21
BROADCASTING PLAN DISABILITY LEAVE	22
BROADCASTING PLAN PAYMENT ELECTIONS	22
SPECIAL PROVISIONS APPLICABLE TO FORMER SRA RETIREMENT PLAN PARTICIPANTS.....	22
EARLY RETIREMENT ELIGIBILITY.....	22
VESTED TERMINATION BENEFITS.....	23
PAYMENT ELECTIONS.....	23
HOW TAXES AFFECT YOUR BENEFIT.....	23
ELIGIBLE ROLLOVER DISTRIBUTIONS.....	24
ADDITIONAL INFORMATION.....	24
HOW TO APPLY FOR BENEFITS.....	24

CLAIM AND APPEAL PROCEDURES.....	25
CLAIMS PROCEDURE.....	25
APPEALS PROCEDURE.....	25
JUDICIAL REVIEW.....	26
OTHER IMPORTANT PLAN INFORMATION.....	27
MAXIMUM BENEFIT RULES	27
TOP-HEAVY RULES	27
CONTINUANCE OF THE PLAN	27
PLAN INSURANCE	27
RESTRICTIONS ON PAYMENTS.....	28
NOT A CONTRACT OF EMPLOYMENT	29
ADMINISTRATIVE INFORMATION.....	29
NAME OF PLAN	29
TYPE OF PLAN	29
PLAN NUMBER	29
PLAN YEAR	29
PLAN SPONSOR	29
EMPLOYER IDENTIFICATION NUMBER	29
TYPE OF ADMINISTRATION	29
PLAN TRUSTEE	29
PLAN ADMINISTRATOR	30
APPEALS REVIEWER	31
LEGAL PROCESS	31
PLAN EXPENSES	31
YOUR RIGHTS UNDER ERISA.....	32
RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS	32
PRUDENT ACTIONS BY PLAN FIDUCIARIES	32
ENFORCE YOUR RIGHTS	32
ASSISTANCE WITH YOUR QUESTIONS.....	33
INDEX TO DEFINITIONS	33
APPENDIX A – BENEFIT REDUCTION FACTORS FOR VESTED DEFERRED RETIREMENT BENEFITS	35
APPENDIX B – EARLY RETIREMENT FACTORS FOR BROADCASTING PLAN EARLY RETIREMENT BENEFITS.....	36
APPENDIX C – MINIMUM SRA PLAN EARLY RETIREMENT BENEFIT	37
PENSION PLAN SUMMARY	38
THE MCGRAW-HILL COMPANIES SUPPLEMENTAL PENSION PLAN SUMMARY	45

Eligibility and Enrollment

Who Is Eligible

You are eligible to participate in the Plan if you are an Eligible Employee and meet the following age and service requirements:

- You are at least 21 years old; and
- You complete at least one year of Continuous Service. (Refer to the section of this SPD entitled “**Continuous Service and Breaks in Service**” on page 10 for a description of Continuous Service.)

To be an “**Eligible Employee**,” you must be an employee of the Company (that is, the Company withholds employment and other taxes from your wages) and you must not fall into one of the groups listed under the following section of this SPD entitled “**Individuals Not Eligible**” on this page 4.

Individuals Not Eligible

You are *not* an Eligible Employee if you are:

- an employee of a subsidiary of McGraw-Hill that has not adopted or is not eligible to adopt the Plan (referred to in this SPD as an “**Affiliate**”);
- subject to a collective bargaining agreement, unless that agreement specifically permits employees subject to the agreement to participate in the Plan;
- employed outside the U.S., unless on a temporary basis;
- a nonresident alien who receives no U.S. income from the Company or an Affiliate;
- an employee who transferred to employment with the Company from employment with an Affiliate and continues to be covered by a retirement plan of such Affiliate;
- classified or considered by the Company as a “leased employee,” “independent contractor,” “consultant,” “contract worker,” “special worker,” or “freelance worker”;
- performing services for the Company under an agreement or arrangement with you or another organization under which you are treated as an independent contractor or an employee of an entity other than the Company, in each case, regardless of whether you are treated as a common-law employee or such treatment is subsequently challenged or changed by any court or governmental authority;
- an individual who performs services for the Company under an agreement or arrangement with you or with another organization that provides your services to the Company, that states that you are not eligible for participation in the Plan;
- hired as a “project worker”;
- a participant in the Standard & Poor’s Employee Retirement Plan for Represented Employees;
- acting only as a member of the Board of Directors; or
- acting only as freelance talent or talent hired on a fee-per-occasion basis.

When Participation Begins

You do not need to complete an enrollment form to become a participant in the Plan. Participation is automatic when you meet all of the requirements of eligibility (as described above under the section of this SPD entitled “**Who is Eligible**” on this page 4).

- *If you become eligible on the first of the month...* then your participation begins on the first of that month.
- *If you become eligible on any day other than the first of the month...* then your participation begins on the first of the month following the month in which you become eligible.

Who Pays for the Plan

The Company pays the entire cost of the Plan; you do not have to contribute in any way, except that prior to July 1, 1986, the Plan required participants to make contributions to the Plan (“**Employee Contributions**”). For more details regarding Employee Contributions, please refer to the section of this SPD entitled “**Payment of Employee Contributions**” on page 15. The Company’s contributions are determined on an actuarial basis and are subject to funding standards under the Internal Revenue Code and ERISA.

How Your Benefit Is Determined

The Plan provides monthly payments for life based on the entire benefit payable to you under the Plan (your “**Plan Benefit**”) (except for small amounts, which are paid in a lump sum as described in the section of this SPD entitled “**Small Benefit Payments**” on page 13) after you are eligible to begin receiving payments. The amount of your Plan Benefit is determined under the formula described below in the next section of this SPD entitled “**How Your Normal Retirement Benefit is Calculated**” on this page 5. If you participated in the Plan prior to July 1, 1986, your Plan Benefit consists of two parts: (1) the Company-provided portion and (2) if you contributed Employee Contributions, the employee-provided portion.

How Your Normal Retirement Benefit Is Calculated

Your annual Plan Benefit payable at your normal retirement date, which is your normal retirement benefit, is the sum of the amounts that you accrued each year in which you participated in the Plan. This amount is the annual Plan Benefit payable if you retire at the “**normal retirement date**,” which is generally the last day of the month in which you attain age 65. If your 65th birthday occurs on the first day of a calendar month, you may be permitted to retire on your 65th birthday. (For purposes of this SPD, the term “**retire**” means to begin receiving payments of your Plan Benefit after you terminate employment with the Company and its Affiliates.)

Your Plan Benefit is based on your annual Eligible Pay (as defined below in this Section of the SPD entitled “**How Your Normal Retirement Benefit Is Calculated**” on this page 5), the number of years in which you participate in the Plan and the Plan formula for calculating your Plan Benefit. Each year that you participate, you accrue a benefit that is based on your Eligible Pay for that year.

The annual accrual formula is currently 1% of your Eligible Pay. This formula has been in effect since January 1, 1989. Different formulas applied prior to 1989, which are described in the section of this SPD entitled “**Participation Prior to January 1, 1989**” on page 7.

“**Eligible Pay**” under the Plan is compensation (as specified in the Plan) you receive from the Company during a calendar year up to the IRS annual compensation limit, which is adjusted from time to time. This limit is referred to in this SPD as the “**IRS Annual Compensation Limit**.” For 2008, the IRS Annual Compensation Limit is \$230,000. Eligible Pay consists of base salary, commissions, overtime pay, short-term incentive compensation paid to you in cash (and not deferred into another Company deferred compensation plan), shift differential pay, and any tax-deferred contributions you may make to pay for healthcare coverage or to the Healthcare or Dependent Care Flexible Spending Account, the Transportation Benefits Program, and the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries (the “**McGraw-Hill 401(k) Plan**”). Eligible Pay does not include bonuses, Christmas gifts or any executive incentive compensation (other than short-term incentive compensation paid to you in cash and not deferred), amounts paid under a Separation Pay Plan of the Company or its Affiliates or amounts paid following the end of the month that follows the month in which your employment with the Company or its Affiliates terminates.

So, for example, if you began participating in the Plan in 1990 and your Eligible Pay was \$50,000 in 2006, you would accrue \$500 (1% of \$50,000) for 2006.

A Calculation Example

Ann, who is not married, began participating in the Plan in 1992 at age 35 and will retire in 2022 at her normal retirement date. Assume Ann’s Eligible Pay during the 30-year period is:

- \$35,000 for the first five years;
- \$40,000 for the next 10 years;
- \$50,000 for the next 10 years; and
- \$75,000 for the last five years.

At her normal retirement date, Ann’s monthly normal retirement payment, payable as a single life annuity for Ann’s life, will be calculated as follows:

Age	Annual Salary	Percentage of Yearly Earnings	Years	Annual Benefit Multiplied by Years
35-39	\$35,000	1% of \$35,000 = \$350	5	\$1,750
40-49	\$40,000	1% of \$40,000 = \$400	10	\$4,000
50-59	\$50,000	1% of \$50,000 = \$500	10	\$5,000
60-64	\$75,000	1% of \$75,000 = \$750	5	\$3,750
		Annual Retirement Payment		\$14,500
		Monthly Retirement Payment		\$1,208.33

Note: This example is for illustrative purposes only. To simplify this example, the same Eligible Pay is used for each time interval throughout the 30- year period, and the benefits are rounded to the nearest dollar. Usually an employee would not have the same salary for five years.

The benefit described in this example is just one part of your total retirement income. You may also receive benefits from Social Security and the McGraw-Hill 401(k) Plan.

The benefit in this calculation is the payment a single person would receive at age 65 as a Single Life Annuity form. If you choose another form of payment, such as a Joint and Survivor Annuity, your monthly Plan Benefit payment would be less. For more details, refer to the section of this SPD entitled “**Payment Form Actuarial Reductions**” on page 15.

Participation Prior to January 1, 1989

If you participated in the Plan prior to January 1, 1989, your Plan Benefit may include these elements, depending on the period of your participation:

- For participation prior to July 1, 1986,
 - your total benefit accruals under the Plan prior to July 1, 1986, which include your Employee Contributions to the Plan. For more information about Employee Contributions and the related interest rates, please refer to the section of this SPD entitled “**Payment of Employee Contributions**” on page 15.
- For participation on and after July 1, 1986 and prior to January 1, 1989,
 - benefit accruals at the rate of 1% of Eligible Pay up to the Social Security taxable wage base for such year and 1³/₄% of Eligible Pay in excess of such wage base for such year;
OR
 - if you were grandfathered in the formula that applied prior to July 1, 1986,
 - ◆ 1.4% of Eligible Pay for each year of Continuous Service after December 31, 1988,
AND
 - ◆ an additional amount, determined in accordance with Appendix A of the Plan, that is intended to reflect the difference (if any) between the benefit you would have received had there been no change in the Plan formula, and the benefit that the current formula provides.

Refer to the section of the SPD entitled “**Continuous Service and Breaks in Service**” on page 10.

Participants who, as of June 30, 1986, were participating in the Plan, had attained age 45, had completed at least five years of Continuous Service and whose age and years of Continuous Service combined was equal to 60 or more, were grandfathered due to the change in the Plan formula. All employees who were grandfathered were notified. If you have any questions about this benefit or your possible eligibility for it, please contact The Retirement Center of the McGraw-Hill Companies.

Former Broadcasting Plan Participants

Effective December 31, 2003, the assets of the Employee Retirement Income Plan of McGraw-Hill Broadcasting Company, Inc. and Its Subsidiaries (the “**Broadcasting Plan**”) were merged into the Plan. If you are a former employee of McGraw-Hill Broadcasting Company, Inc. and you participated in the Broadcasting Plan on December 31, 2003, your benefit in the Broadcasting Plan was frozen as of that date, and different accrual rates applied to you with respect to your Broadcasting Plan accruals. Please refer to the section of this SPD entitled “**Special Provisions Applicable to Former Broadcasting Plan Participants**” on page 20 for a description of the accrual rates that applied to you.

Employees of Acquired Companies

If you participated in a plan that has been merged into the Plan, all or a portion of your Plan Benefit will consist of the benefit that you earned under that prior plan.

If you were a participant in the SRA Retirement Plan, please refer to the section of this SPD entitled “**Special Provisions Applicable to Former SRA Retirement Plan Participants**” on page 22 for information about benefits under that plan.

Transfers from the Standard & Poor’s Plan

If you are grandfathered in the Standard & Poor’s Employee Retirement Plan for Represented Employees (the “*Standard & Poor’s Plan*”) and you become an Eligible Employee under the Plan upon a direct transfer to another position at the Company, your annual benefit accrual formula under the Plan will be 1.4% of Eligible Pay. You are grandfathered in the Standard and Poor’s Plan if, as of September 30, 1987, you participated in the Standard and Poor’s Plan, you had attained age 40, and you had completed as least five years of Continuous Service.

Early Retirement Benefits

While 65 is the “*normal retirement age*” under the Plan, you may begin receiving payments of your Plan Benefit as early as age 55 if:

- you terminate employment from the Company and its Affiliates when you are at least age 55 and you have at least 10 years of Continuous Service; or
- your employment with the Company and its Affiliates ends through no fault of your own (such as due to a reduction in force), and you are at least age 40 and have at least five years of Continuous Service at the time your employment ends.

You can begin receiving such early payments of your Plan Benefit on the first day of any month following your termination of employment from the Company and its Affiliates, but no later than age 65.

If you satisfy the above criteria for early retirement benefits and you begin payment of your Plan Benefit when you are between the ages of 55 and 62, your monthly payment amount is reduced to reflect the longer period of time you may be receiving payments. The reduced amount is determined by calculating the amount that would be payable to you at age 65, based on the total amount that you accrued under the Plan, and then reducing that amount by 4% for each year ($\frac{1}{3}$ of 1% for each month) that payments are made before you reach age 62.

The table below shows the reduction factors on a yearly basis:

Age When Benefits Begin	% of Benefit You Receive
62 to 65	100%
61	96%
60	92%
59	88%
58	84%
57	80%
56	76%
55	72%

An Example of Your Early Retirement Benefit

Assume you terminate employment from the Company and its Affiliates at age 60 with at least 10 years of Continuous Service and with a Plan Benefit equal to \$1,400 a month payable at your normal retirement date. If you elect to begin payments immediately, your payment would be reduced as follows:

$$\$1,400 \times 92\% \text{ (early retirement reduction factor)} = \$1,288$$

Monthly Payment at Age 60 = \$1,288

This example assumes that payment of the benefit is made in the Single Life Annuity form. A “**Single Life Annuity**” provides monthly payments to you for life; when you die, payments end. If you choose another form of payment, such as Joint and Survivor Annuity, your monthly Plan Benefit payment would be less. A “**Joint and Survivor Annuity**” provides a reduced monthly payment to you for life; when you die, your joint annuitant will receive a portion of your reduced monthly payment for life. For more details, refer to the section of this SPD entitled “**Payment Form Actuarial Reductions**” on page 15.

Former Broadcasting Plan Participants

If you were a Broadcasting employee and participated in the Broadcasting Plan as of December 31, 2003, please refer to the section of this SPD entitled “**Special Provisions Applicable to Former Broadcasting Plan Participants**” on page 20 for special early retirement rules.

Accruals Past Age 65

If you continue to work past age 65, you will not begin to receive your Plan Benefit until you terminate employment with the Company and its Affiliates. Your Plan Benefit is considered “suspended” for the period between the date you attain age 65 and the date you begin payments of your Plan Benefit after you terminate employment with the Company and its Affiliates. If your Plan Benefit is suspended, you will never receive the suspended amounts. However, if you continue to work past age 65, you will continue to participate in the Plan and accrue additional benefits under the formula described in the section of this SPD entitled “**How Your Normal Retirement Benefit Is Calculated**” on page 5. In addition, if you attain age 70½ after December 31, 1998 and you work for the Company or an Affiliate beyond April 1st of the calendar year following the calendar year in which you reach age 70½, your Plan Benefit will be actuarially increased for the period from April 1st of the calendar year following the calendar year in which you reach age 70½ until you retire to reflect the shorter period over which you will receive payments.

If your Plan Benefit includes Employee Contributions, your Employee Contributions will continue to receive interest, or, if greater, an actuarial adjustment, for each year that you work past age 65 until they are paid to you.

If you continue to work past age 65, you must begin to receive your Plan Benefit beginning on the first day of the month after you terminate employment from the Company and its Affiliates.

Vesting

“**Vesting**” means you have a permanent right to receive a Plan Benefit, whether or not you remain with the Company until you retire. You become 100% vested in your Plan Benefit once you complete five years of Continuous Service or, if earlier, once you reach normal retirement age as an active employee of the Company or an Affiliate. If you terminate employment with the Company and its Affiliates before you are vested, you will forfeit your Plan Benefit.

If you made Employee Contributions to the Plan, you are always fully vested in those contributions, plus interest.

For vesting purposes, your Continuous Service is measured from the date your employment commences with the Company or an Affiliate.

If you are not vested when your employment with the Company and its Affiliates ends, you are not eligible to receive a Plan Benefit, other than your Employee Contributions, plus interest.

Continuous Service and Breaks in Service

Continuous Service

For the purposes of eligibility for the Plan and vesting, a year of “**Continuous Service**” is a period of 12 consecutive months—beginning on your date of employment (or the anniversary of your employment date)—in which you are credited with at least 1,000 hours of service for the Company or an Affiliate. (Special rules may apply if you joined the Company or an Affiliate through a merger, acquisition or other organizational transaction.)

Time during an approved leave of absence is counted as Continuous Service, not as a break in service.

Counting Hours

To determine how many hours you are credited with, the Plan uses the following rules:

- If you are an employee of the Company or an Affiliate for whom the rate of pay in the books and records of the Company is an hourly rate of pay, you receive credit of one hour of service:
 - for every hour that you work for the Company or an Affiliate; and
 - for every hour when you do not work but are approved to receive pay by the Company or an Affiliate (for example, an hour of paid vacation).
- If you are an employee of the Company or an Affiliate for whom the rate of pay in the books and records of the Company is not an hourly rate of pay, you receive credit of 190 hours of service:
 - for each month during which you work at least one hour for the Company or an Affiliate; and
 - for each month when you do not work but are approved to receive pay by the Company or an Affiliate (for example, when you receive pay from the Company during your vacation).

For purposes of vesting only, you will be credited with hours of service, in accordance with the rules set forth above in this section of the SPD entitled “**Counting Hours**” on this page 10, while you are receiving installment payments under a Separation Pay Plan sponsored by the Company.

Breaks in Service

If you are credited with 500 hours of service or less in any period of 12 consecutive months beginning on the date you are hired by the Company or an Affiliate or any anniversary of your date of hire, and your employment with the Company and its Affiliates is terminated, a break in service occurs.

However, a break in service does not occur if your employment with the Company and its Affiliates is not terminated and if the reason you were credited with 500 hours or less was that you were on an approved leave of absence. Please refer to the section of this SPD entitled “**If You Are on a Leave of Absence**” on page 19 for more information.

If your employment with the Company and its Affiliates ends and you are later rehired, the period between your termination and your re-employment may result in a break in service (because you may have worked 500 hours or less in the 12 consecutive months following the anniversary of your employment).

Effects of a Break in Service

Whether or not a break in service affects your Plan Benefit depends on your vested status and the length of your absence, as follows:

- *If the break in service occurs after your Plan Benefit is vested*, your prior years of Continuous Service for vesting and eligibility purposes will be restored when you return to employment with the Company and its Affiliates.
- *If the break in service occurs before the Company-provided portion of your Plan Benefit is vested*, your prior years of Continuous Service for vesting and eligibility purposes will be restored if:
 - your break in service is less than five consecutive years;
 - such Continuous Service was not forfeited as a result of a prior break in service; and
 - if you received a payment or payments of all or any portion of your Plan Benefit, you repay the amount that you received, plus interest, to the Plan.

For example, if you work for the Company and its Affiliates for four years, leave for three years and then are rehired by the Company and its Affiliates, your previous four years of service will be restored when you are rehired.

- If the break in service occurs before the Company-provided portion of your Plan Benefit is vested and if your break in service equals or exceeds five consecutive years, your prior Continuous Service you had earned before the break in service will be forfeited and you will be considered a new employee for Plan purposes when you are reemployed by the Company and its Affiliates.
- If the break in service occurs before your Plan Benefit is vested and your Continuous Service was previously forfeited or you do not repay the full amount of any distribution to you from the Plan, your prior Continuous Service will be forfeited and you will be considered a new employee for Plan purposes when you are reemployed by the Company and its Affiliates.

If your Continuous Service is forfeited for any reason, any benefit that you accrued before your breaks in service will also be permanently forfeited. Forfeitures will be used to reduce Company contributions and to pay administrative expenses of the Plan.

If Your Job Status Changes or You Transfer

The following rules apply if your job status changes to or from a position that qualifies you as an Eligible Employee under the Plan:

- Your change in job status will not trigger a distribution from the Plan; payments can be made only after your employment with the Company or an Affiliate ends.
- If you become an ineligible employee, for example, by transferring to an Affiliate that has not adopted the Plan, you will stop accruing benefits while you are an ineligible employee.
- If you transfer to a subsidiary of McGraw-Hill that has adopted the Plan so that you always remain an Eligible Employee, your participation in the Plan will be unaffected by such transfer.

Vested Deferred Retirement Benefits

If your Plan Benefit is vested and you terminate employment with the Company and its Affiliates before reaching age 55 (or on or after age 55 with at least five but less than ten years of Continuous Service), you have the following options:

- Except as noted in the following bulleted paragraph, you must begin to receive monthly payments of your deferred vested Plan Benefit on your normal retirement date.
- If your Plan Benefit is vested and you terminate employment with the Company and its Affiliates with at least 10 years of Continuous Service when your employment ends, you may begin to receive monthly payments of your Plan Benefit as early as age 55. Your monthly payments will be reduced because you begin receiving your Plan Benefit before your normal retirement date and therefore expect to receive them for a greater number of years. The amount your Plan Benefit is reduced is calculated based on actuarial interest and mortality rates. Please refer to Appendix A to this SPD for a chart showing the applicable reductions at each age prior to age 65. This reduction is greater than the reduction described in the section of this SPD entitled “**Early Retirement Benefits**” on page 8.

Following your termination of employment with the Company and its Affiliates, you may elect to receive a distribution of your Employee Contributions with interest, and to receive the rest of your Plan Benefit in monthly payments beginning no later than your normal retirement date. Please refer to the section of this SPD entitled “**Payment of Employee Contributions**” on page 15 for additional information.

“No-Fault” Termination

If your employment with the Company and its Affiliates ends through no fault of your own (such as due to a reduction in force) you may be eligible to begin receiving your Plan Benefit prior to age 65 if you:

- are age 40 or older on the date your employment ends; and
- have completed five years of Continuous Service.

Please refer to the section of this SPD entitled “**Early Retirement Benefits**” on page 8 for more information.

Payments from the Plan

The Plan's benefit formula, as shown in the example on page 5 of this SPD, calculates the amount you would receive when you begin to receive payments of your Plan Benefit based on a Single Life Annuity. However, your actual payments will depend upon your available payment options and elections at your retirement.

Small Benefit Payments

If the value of your Plan Benefit is \$5,000 or less when you terminate your employment with the Company and its Affiliates, you will have the option to receive your Plan Benefit in the form of a single lump sum cash payment or as a "direct transfer" to another plan or IRA that you choose. If you do not elect one of these two options during the applicable election period, your Plan Benefit will be automatically rolled over to an individual retirement account ("**IRA**") established by the Plan Administrator. You may not elect to receive your Plan Benefit in any annuity form.

Your IRA will be invested in an investment product that is designed to preserve principal (*i.e.*, the dollar value that was initially invested) and provide a reasonable rate of return and liquidity. Your IRA will be charged with any initial account set-up fee, ongoing administrative and investment expenses, and any withdrawal fee imposed by the IRA issuer. Such fees and expenses will not exceed those charged by the IRA issuer for comparable types of accounts. For more information regarding the IRA, the fees and expenses attendant to the IRA, and the Plan's automatic rollover procedures, contact The McGraw-Hill Companies Retirement Center.

Normal Forms of Payment

If the value of your Plan Benefit exceeds \$5,000, you may elect to receive payment in the *normal form* as described in the immediately following bullet points in this Section of the SPD entitled "**Normal Forms of Payment**" on this page 13, or in one of the available optional forms (subject to the consent and waiver requirements) as described in the next section of this SPD entitled "**Optional Forms of Payment**" on page 14.

- ***If you are not married to a Spouse*** on the date that payment of your Plan Benefit is scheduled to begin, the *normal form* of payment is a Single Life Annuity. A Single Life Annuity provides monthly payments to you for life. When you die, payments end. No income will be paid to a beneficiary unless you made Employee Contributions to the Plan. If you made Employee Contributions to the Plan, the sum of the payments made to you and your beneficiary will not be less than your Employee Contributions plus interest. For more information regarding Employee Contributions, please refer to the Section of this SPD entitled "**Payment of Employee Contributions**" on page 15.
- ***If you are married to a Spouse*** on the date that payment of your Plan Benefit is scheduled to begin, the *normal form* of payment is a 50% Joint and Survivor Annuity. A 50% Joint and Survivor Annuity provides a monthly payment to you for your lifetime. After your death, your Spouse will receive 50% of your monthly payment for his or her lifetime. For this purpose, your Spouse is the person who is your Spouse (as defined on page 12 in the section of this SPD entitled "**Vested Deferred Retirement Benefits**") on the date that payment of your Plan Benefit is scheduled to commence.

For purposes of the Plan and of this SPD, your "**Spouse**" is the individual of the opposite gender to whom you are married under the laws of the state in which you reside and the United States.

Optional Forms of Payment

If the value of your Plan Benefit exceeds \$5,000, you can waive the *normal form* of payment and receive your Plan Benefit in one of the optional forms described below. If you are married, your Spouse must provide written consent (witnessed by a notary public) to your choice of an optional form of payment (other than the 75% or 100% Joint and Survivor Annuity option where your Spouse is the beneficiary). Your Spouse must also consent to any change in your elections, unless you are again electing the *normal form*.

Here are your optional forms of payment:

- ***Single Life Annuity Option.*** If you are married, you may elect to have your Plan Benefit paid as a Single Life Annuity.
- ***50%, 75% or 100% Joint and Survivor Annuity Options.*** These options are similar to the *normal form* of payment for married participants and are available to single and married participants. You may have 50%, 75% or 100% of your reduced monthly income continue after your death for the lifetime of your beneficiary. If you elect a non-Spouse beneficiary who is more than 10 years younger than you are, your right to elect the 100% or 75% Joint and Survivor Annuities may be limited by IRS rules.
- ***Term Certain and Life Annuity Option.*** A “*Term Certain and Life Annuity*” makes reduced monthly payments to you for life, with guaranteed payments for a period of 60 months or 120 months, as you elect. If you die within the guaranteed period, your designated beneficiary will receive your monthly payment for the balance of the period. If your beneficiary dies during the guaranteed period, any remaining value will be paid in a lump sum to your beneficiary’s estate. If you receive monthly payments for the full guaranteed period during your lifetime, no amounts will be paid after you die.
- ***Social Security Adjustment Option.*** If you retire before you are eligible for monthly Social Security payments (age 62), your Plan Benefit payment under the Single Life Annuity option or any of the Joint and Survivor Annuity options described above can be adjusted to give you a higher monthly payment until the earliest time you are eligible to receive Social Security benefits (whether or not you actually begin to receive them on this date), and a lower amount after the earliest time you are eligible to receive Social Security benefits. This adjustment is called a (“*Social Security Adjustment Option.*”) In this way, after retirement, you will receive approximately the same amount of total monthly income before and after you begin receiving Social Security benefits.

Payment of Employee Contributions

Subject to the restrictions explained below in this section of the SPD entitled “**Payment of Employee Contributions**,” after you terminate employment with the Company and its Affiliates, you have the option to receive your Employee Contributions (if any), plus interest on these contributions, and defer payment of the Company-provided portion of your Plan Benefit to a later date, but no later than your normal retirement date. You may elect to receive your Employee Contributions to the Plan as a lump sum, or if you are not married to a Spouse, a Single Life Annuity, or if you are married to a Spouse, a 50% or 75% Joint and Survivor Annuity (see the section of this SPD entitled “**Normal Forms of Payment**” on page 13 for a description of the Single Life and 50% or 75% Joint and Survivor Annuities). If you choose this option, remember:

- When you begin receiving monthly payments of the remainder of the Company-provided portion of your Plan Benefit, it is reduced by the value of the lump sum payment or annuity you receive based on your Employee Contributions.
- If you have a Spouse, you need your Spouse’s notarized consent to withdraw your Employee Contributions as a lump sum.
- Once you begin to receive the Company-provided portion of your Plan Benefit and have not previously begun to receive your Employee Contributions, you must receive your Employee Contributions at the same time as the Company-provided portion of your Plan Benefit in either a lump sum or the same form as the Company-provided portion of your Plan Benefit.
- Employee Contributions receive interest until the first day of the month in which occurs the earliest of your termination of employment from the Company and its Affiliates, your death, or your withdrawal of your Employee Contributions from the Plan. The rate of interest is: 2% compounded annually up to November 30, 1962; 3% compounded annually from December 1, 1962 through November 30, 1971; 5% compounded annually from December 1, 1971 through December 31, 1987; and thereafter at 120% of the Federal mid-term rate as in effect for the first month of each Plan Year, compounded annually.

Payment Form Actuarial Reductions

If you receive your Plan Benefit in a Joint and Survivor Annuity form of payment rather than a Single Life Annuity, your monthly payment will be permanently reduced to reflect the cost of the payments to your joint annuitant after your death (based on actuarial interest and mortality factors specified in the Plan). The amount of the reduction depends upon the option you elect, your age, and the age of your joint annuitant for a Joint and Survivor Annuity as of the date payments commence. If you elect a Term Certain and Life Annuity option, your monthly payment is permanently reduced to cover the cost of guaranteeing payments for the period you select. Your election package (as described below) will illustrate the reduction in your Plan Benefit amount under each option.

Electing a Payment Method

To ensure timely payment of your Plan Benefit, you should notify The McGraw-Hill Companies Retirement Center at least 90 days before you wish to have payments commence.

When you are ready to begin payments of your Plan Benefit, The McGraw-Hill Companies Retirement Center will send you an election package that contains information about each of your payment options, such as the period of time over which your Plan Benefit will be paid, the monthly payment amounts to you and your beneficiary (if applicable), and guidance to help you understand the value of each option in comparison to the others. The package will also include an election form and various required consents, waivers and notices.

Generally, you will receive the package within 30 to 90 days prior to the first date on which you are scheduled to receive payment. In most cases, the scheduled payment date is the deadline by which The McGraw-Hill Companies Retirement Center must receive your completed election form (including any required consents and waivers) or any changes to your elections. Once payments begin, you cannot change the form of payment.

Reemployment After Payments Begin

If you are already receiving your Plan Benefit and you return to work for the Company or an Affiliate, your Plan Benefit payments will continue uninterrupted. If you are rehired as an Eligible Employee, any benefit you accrue under the Plan after your rehire will be paid in accordance with the separate payment election you make at your subsequent retirement.

If you begin payment of your Employee Contributions (if any) and you return to work, you may repay to the Plan the Employee Contributions you have received, plus interest, and receive your Employee Contributions at a later date. Refer to the section of this SPD entitled “**Effects of a Break in Service**” on page 11 for information about situations when you must repay the Employee Contributions.

If You Die Before Benefit Payments Begin

If you die while in the employment of the Company or an Affiliate (whether or not you were vested in your benefit before your death) or you die after terminating employment with a vested right but before Plan Benefit payments begin, your beneficiary will be eligible to receive a pre-retirement survivor benefit (“**Survivor Benefit**”) from the Plan. The amount of the Survivor Benefit is based on your eligibility for retirement and the amount of your Plan Benefit when you die. The Survivor Benefit is available even if you are no longer working for the Company when you die—as long as you were vested when you left.

If you are not vested in your Plan Benefit when you die and you have terminated employment, no Survivor Benefit is payable from the Plan after your death. If you made Employee Contributions to the Plan, in no event will your beneficiary receive less than your Employee Contributions, plus interest.

The following rules apply:

- ***If you die before reaching your earliest retirement date***, your beneficiary will receive a Survivor Benefit equivalent to 45% of the Plan Benefit you would have received if you terminated employment on the date of death, survived until reaching age 55, and retired with a Single Life Annuity in effect.
- ***If you reach your earliest retirement date before your death***, your beneficiary will receive a Survivor Benefit equivalent to 45% of the Plan Benefit you would have received if you retired on the day prior to your date of death with a Single Life Annuity in effect.
- ***If your beneficiary is your Spouse***, the Survivor Benefit will be the greater of the applicable Survivor Benefit described above in the immediately preceding two bullet points, or the Survivor Benefit payable as a 50% Joint and Survivor Annuity (determined in accordance with Plan provisions) with your Spouse named as joint annuitant.

Generally, the Survivor Benefit will be paid as a Single Life Annuity over the life of your beneficiary. Monthly payments will commence as of the first day of the month following your date of death and will continue until your beneficiary's death. Your beneficiary may elect not to receive the Survivor Benefit as a Single Life Annuity and instead to receive it as a Term Certain and Life Annuity with payments guaranteed for five or ten years. If your beneficiary elects the Term Certain and Life Annuity, the amount of the payments will be actuarially reduced. However, if the value of the Survivor Benefit payable to your beneficiary on your date of death does not exceed \$5,000, it will be paid to your beneficiary in the form of a single lump sum payment or, if your beneficiary so elects within the applicable election period, it will be transferred as a direct rollover to another plan or IRA.

Naming a Beneficiary

You need to name a beneficiary, or beneficiaries, to receive a Survivor Benefit if you die before retiring. Please note that your beneficiary is not the same as your joint annuitant with respect to a Joint and Survivor Annuity or a Term Certain and Life Annuity. For more information regarding Joint and Survivor Annuities and Term Certain and Life Annuities, please see the sections of this SPD entitled "**Normal Forms of Payment**" and "**Optional Forms of Payment**" on page 13.

You may name anyone as your beneficiary. However, if you have a Spouse, your Spouse is automatically your beneficiary. To name someone other than your Spouse, you must have your Spouse's notarized consent. If you name a non-Spouse beneficiary and are later married, your new Spouse automatically becomes your beneficiary unless you have your Spouse's notarized consent to name someone else.

If you name more than one beneficiary, the Survivor Benefit will be divided among them in accordance with your designation.

To designate a beneficiary, contact The McGraw-Hill Companies Retirement Center toll-free at 1-866-477-6820 or online at www.resources.hewitt.com/mcgraw-hill. Your designation must be on file on the date of your death for the designation to be effective.

If you die without having named a beneficiary, your Survivor Benefit is automatically paid in the following order:

- to your surviving Spouse;
- if no surviving Spouse, divided equally among your surviving children, if any;
- if none of the above individuals survive you, divided equally between your surviving parents, if any;
- if none of the above individuals survive you, divided equally among your surviving siblings, if any; or
- if none of the above individuals survive you, to your estate.

Changing Your Beneficiary

You may change your beneficiary at any time by completing and submitting a new form. To change your beneficiary, please follow the process above for designating a beneficiary. If you have a Spouse, remember that you need your Spouse's notarized consent to name anyone other than your Spouse as your primary beneficiary.

Naming a Beneficiary Before Age 32

If you designate a beneficiary before January 1st of the year in which you reach age 32, that beneficiary designation will expire on January 1st of the year in which you reach age 35. If you do not submit a new beneficiary designation form and you die after the year in which you reach age 34, Survivor Benefits will be paid in the following order:

- to your surviving Spouse;
- if no surviving Spouse, divided equally among your surviving children, if any;
- if none of the above individuals survive you, divided equally between your surviving parents, if any;
- if none of the above individuals survive you, divided equally among your surviving siblings, if any; or
- if none of the above individuals survive you, to your estate.

Please note that when you submit a new beneficiary designation, you may name the same beneficiary you named before age 32.

If You Die After Benefit Payments Begin

If you die after your Plan Benefit payments begin, payments will continue to your joint annuitant if your payments are in the form of one of the Joint and Survivor Annuity options. If you die before the expiration of the elected term of a Term Certain and Life Annuity, payments will continue to your beneficiary for the remainder of the elected term. If your payments are in the form of a Single Life Annuity, or if you elected a Term Certain and Life Annuity and you die after the expiration of the elected term, no payments will be made to your beneficiary upon your death unless you made Employee Contributions to the Plan. If you made Employee Contributions to the Plan, your Employee Contributions, reduced by the amount of Employee Contributions you have already received, will be paid to your beneficiary.

If You Are on a Leave of Absence

If You Are on Disability Leave

If you are receiving a benefit from the Company's long-term disability ("**LTD**") plan, you are considered to be on "**Disability Leave**." While on Disability Leave, you will continue to accrue a benefit and receive Continuous Service credit for vesting purposes until the earliest of the date:

- you are no longer disabled under the Company's LTD plan;
- you die or otherwise terminate your employment with the Company and its Affiliates; and
- you receive or commence to receive a distribution of your Plan Benefit.

For purposes of calculating your accruals while on Disability Leave, your annual Eligible Pay will be deemed to be equal to the annual compensation taken into account under the LTD plan to calculate your disability benefits.

If you recover from your disability and return to work, then you continue to accrue benefits.

If you recover from your disability but do not return to work, then your employment is terminated and you stop accruing benefits. You may commence payments of your Plan Benefit, if you are eligible. For information on how you can receive your Plan Benefit, refer to the sections of this SPD entitled "**Early Retirement Benefits**" and "**Vested Deferred Retirement Benefits**" on pages 8 and 12.

If you were a Broadcasting employee and participated in the Broadcasting Plan as of December 31, 2003, please refer to the section of this SPD entitled "**Special Provisions Applicable to Former Broadcasting Plan Participants**" on page 20 for special disability leave rules.

If You Are on a Military Leave of Absence

The Plan will provide Continuous Service credit for all purposes under the Plan for any absence due to Military Leave. Under the Plan, a "**Military Leave**" is an absence from employment with the Company due to the performance of duty, on a voluntary or involuntary basis, in a uniformed service of the United States, under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which you are absent from a position of employment for the purpose of an examination to determine your fitness to perform any such duty. Under the Plan, you will not be treated as absent due to Military Leave unless:

- you have given advance notice of your military service to The Retirement Center of the McGraw-Hill Companies;
- the cumulative length of your absence and absence for prior Military Leaves from the Company does not exceed five years or such other period of time permitted by the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended ("**USERRA**"); and
- you report to, or submit an application for reemployment to, the Company by the deadline imposed by the Company in accordance with USERRA.

Upon your return to work with the Company after your Military Leave by the deadline imposed by the Company, to determine your Plan Benefit, you will be treated as having received the Eligible Pay that you would have received had you not taken Military Leave. If your Eligible Pay for the period of your Military Leave cannot be ascertained with reasonable certainty, you will be treated as having received Eligible Pay based on your average Eligible Pay during either the 12 months preceding your Military Leave or, the period of your Continuous Service, if less than 12 months, your period of service with the Company prior to your Military Leave.

If you received a distribution from the Plan due to your protected Military Leave and you return to work with the Company following the end of your Military Leave within the time permitted by USERRA, you may repay such distribution (plus interest) to the Plan. Such repayment must be made during the period that begins on your date of rehire and ends as of the earlier of (i) three times the length of your protected Military Leave or (ii) five years from your date of rehire.

If You Are on a Parental Leave of Absence

A “**Parental Leave**” is an approved leave of absence because of:

- your pregnancy;
- the birth of your child;
- your adoption of a child; or
- caring for your child after birth or adoption.

During a Parental Leave, you can receive up to 501 hours of Continuous Service credit, counted in either the year the leave begins or the following year.

If You Are on Another Type of Approved Unpaid Leave of Absence

If you are on a Family and Medical Leave (“**FMLA**”) or other approved Leave of Absence, you will be credited with the hours toward Continuous Service that you would have received if you had not been on the Leave of Absence. If those hours cannot be determined, you will receive credit for eight hours each normal workday of your absence.

A FMLA is a leave of absence permitted under the Family and Medical Leave Act of 1993, as amended and the applicable rules and regulations.

A “**Leave of Absence**” means an absence from work that has been approved by the Company on a uniform and nondiscriminatory basis to similarly situated employees and that is not a Disability Leave, FMLA, Parental Leave, or Military Leave.

Special Provisions Applicable to Former Broadcasting Plan Participants

If you are a former employee of McGraw-Hill Broadcasting Company, Inc. and you participated in the Employee Retirement Income Plan of McGraw-Hill Broadcasting Company, Inc. and Its Subsidiaries (the “**Broadcasting Plan**”) on December 31, 2003, your benefit in the Broadcasting Plan (if vested) was frozen as of that date. Certain rules apply to the portion of your Plan Benefit that is attributable to your participation in the Broadcasting Plan.

Broadcasting Plan Normal Retirement Benefit

Your Broadcasting Plan benefit was based on your annual eligible pay under the Broadcasting Plan and the years that you participated in the Broadcasting Plan. If you have a vested Broadcasting Plan benefit, the Plan Benefit payable on your normal retirement date is equal to one-twelfth of the sum of:

- the Dollar Income under the Broadcasting Plan credited to you as of December 31, 2003;
- the value of all units of Variable Income credited to you as of December 31, 2003, determined in accordance with Plan provisions; and
- benefits you accrue under the Plan for Continuous Service after 2003 under the formula described above in the section of the SPD entitled “**How Your Normal Retirement Benefit Is Calculated**” on page 5.

Your Dollar Income is the income credited to you under the Broadcasting Plan in dollars payable each month for your life during your retirement, and payable at a rate which does not change. Your Variable Income under the Broadcasting Plan is the income payable each month for life during retirement, and payable at a rate which is adjusted annually. The value of Variable Income may increase or decrease on January 1st each year to reflect the current market value of the units. As a retiree, adjustments will be based on the changes in variable benefit units. You will be informed of any changes that affect you.

In addition, if you participated in the Broadcasting Plan as of December 31, 2003 and you reached age 50 with 10 years of Continuous Service by December 31, 2004, for each calendar year beginning on or after January 1, 2004 and ending December 31, 2008 in which you are continuously employed by the Company, you will accrue an additional annual benefit accrual of 0.6% of Eligible Pay for the applicable calendar year.

Your Broadcasting Plan benefit will include any amounts that you elected to have transferred from the Employees’ Investment Plan of McGraw Hill Company, Inc. and Its Subsidiaries (the “*EIP*”) as in effect prior to January 1, 1984. Any amount transferred from the EIP on your behalf was credited to you as additional variable units or, if you so elected, equally as variable units and additional fixed dollar benefits.

Broadcasting Plan Vesting

If you are a former Broadcasting employee, for purposes of vesting, your service with McGraw-Hill Broadcasting is considered Continuous Service with the Company.

Broadcasting Plan Early Retirement Benefits

If you were a Broadcasting employee and participated in the Broadcasting Plan as of December 31, 2003, and you have at least 10 years of Continuous Service, you may begin receiving payments related to your accruals under the Broadcasting Plan on the first day of any month following your termination of employment with the Company and its Affiliates, even if you have not yet attained age 55. However, you may not begin receiving the portion of your Plan Benefit that you earned under this Plan unless you terminated employment with the Company and its Affiliates on or after you have reached age 55 and have at least 10 years of Continuous Service. In any case, you may not begin payments later than your normal retirement date.

Your Broadcasting Plan benefit earned through 2003 will be actuarially reduced if you begin payments prior to your normal retirement date, based on the assumptions in the Broadcasting Plan that are shown in Appendix B to this SPD.

Broadcasting Plan Disability Leave

If you were a Broadcasting employee and participated in the Broadcasting Plan as of December 31, 2003, and you are on Disability Leave, you will be fully vested in your Broadcasting Plan benefit earned through 2003.

Broadcasting Plan Payment Elections

If you were a Broadcasting employee and participated in the Broadcasting Plan as of December 31, 2003, you must make a separate election with respect to the portion of your Plan Benefit attributable to your participation in the Broadcasting Plan. When you are ready to commence receiving your benefit, you will be given an election package that will explain your choices. You can elect the same or different payment options for your Broadcasting Plan benefit and the benefit you accrued under this Plan. For more information about making an election, please refer to the section of this SPD entitled “**Electing a Payment Method**” on page 16.

Special Provisions Applicable to Former SRA Retirement Plan Participants

The SRA Retirement Plan (the “**SRA Plan**”) was merged into this Plan as of December 31, 1994. If you participated in the SRA Plan, your benefit in the SRA Plan was frozen as of that date. Certain rules apply to the portion of your Plan benefit that is attributable to your participation in the SRA Plan.

Early Retirement Eligibility

The benefit that you accrued under the SRA Plan as of December 31, 1994 remains subject to the early retirement provisions of the SRA Plan. Under the SRA Plan, you can retire early and start receiving your SRA Plan benefit under any one of the following conditions:

- You have at least 30 years of Combined Service; or
- You have at least 15 years of Combined Service and have attained age 55; or
- You have at least five years of Combined Service, have attained age 62, and are eligible to receive Social Security benefits at age 62.

If you retire early, your SRA Plan benefit will be reduced for payment before age 65 in accordance with the rules of the SRA Plan. Under these rules, there is no reduction if you commence your SRA Plan benefit on or after age 60. If you commence your SRA Plan benefit before age 60, it will be reduced 2% for each year prior to age 60 and after age 55, plus 4% for each year prior to age 55.

If greater, your SRA Plan early retirement benefit will be the amount described in Appendix C. “**Combined Service**” means the sum of your service earned under the IBM Retirement Plan, the SRA Plan and this Plan.

Vested Termination Benefits

If you terminate employment prior to age 65, are not eligible for early retirement, but earned at least five years of service, you will be vested in your SRA Plan benefit. You can commence receiving your vested SRA Plan benefit at age 65 or you can:

- commence it at or after age 62 if you have less than 15 years of Combined Service, reduced in accordance with actuarial equivalent factors specified in the SRA Plan to reflect payment prior to age 65, or
- commence it at or after age 55 if you have 15 or more years of Combined Service, reduced 3% for each year prior to age 65 that your benefit commences.

Payment Elections

You must make a separate payment election with respect to the benefit you accrued under the SRA Plan. When you are ready to commence receiving your benefit, you will be given an election package that will explain your choices. You can elect the same or different payment options for your SRA Plan benefit and the benefit you accrued under this Plan. In addition, if you elect to begin payment of your SRA Plan benefit prior to age 65, you have an additional payment option with respect to your SRA Plan benefit. You can elect an “***SRA Social Security Adjustment Option***” which provides higher benefit payments until age 65 and lower payments thereafter. (In contrast, the Social Security Adjustment Option under the Plan provides for higher payments until age 62 and lower payments thereafter.) For more information about making an election, please refer to the section of this SPD entitled “**Electing a Payment Method**” on page 16.

How Taxes Affect Your Benefit

Under current law, your Plan Benefit is not taxable while it remains in the Plan. When you, your beneficiary or joint annuitant receive a distribution from the Plan, you, your beneficiary or joint annuitant are responsible for paying applicable federal, state and local income taxes.

If you receive payment of your Plan Benefit in the form of an annuity, you may elect whether or not to have taxes withheld. If you do not return your election form or if your residence is out of the country, federal income tax will be withheld automatically. Withholding is applied as if the payments were wages. If you elect not to have withholding apply, or even if you do elect withholding, you may still owe taxes on the payments. You are responsible for payment of any taxes associated with payments of your Plan Benefit.

If you receive payment of your Plan Benefit in a lump sum, the Plan is generally required to withhold 20% of the taxable amount distributed unless you elect to roll over your distribution, as described in the section below entitled “**Eligible Rollover Distributions.**”

In addition to ordinary income taxes, you may also owe a 10% federal excise tax equal to 10%. The additional 10% federal excise tax generally does not apply to (i) payments that are paid after you terminated employment with the Company and its Affiliates if you terminate during or after the year you reach age 55, (ii) payments that are paid because you retire due to disability (as defined in the Internal Revenue Code) and (iii) annuity payments from the Plan.

Eligible Rollover Distributions

You (or in some cases your beneficiary) can defer paying taxes if all or a portion of your Plan Benefit is paid in a single lump sum distribution that is rolled over or transferred directly to another qualified plan or a traditional IRA. A qualified plan is one that meets certain IRS requirements and is therefore subject to special tax rules. You (or in some cases your beneficiary) may also defer paying taxes if you roll over your lump sum distribution to a 403(b) plan (which is generally sponsored by a tax-exempt entity) or a 457 plan (which is generally sponsored by a state or local government), as long as that plan chooses to accept your rollover. If you do *not* elect a direct rollover of the entire lump sum distribution, the Plan is generally required to withhold 20% of the taxable portion of the amount distributed. If the lump sum is paid to you, you may roll the payment over to an IRA or other eligible plan no later than 60 days after you receive the payment. If you wish to rollover the 20% that was withheld for taxes, you will have to get the withheld amount from another source. For more information about payment forms, please refer to the section of this SPD entitled “**Payments from the Plan**” beginning on page 13.

Note that if all or a portion of your Plan Benefit is paid in a single lump sum, you may rollover all, or a portion of, the lump sum to a Roth IRA, if you meet the income restrictions in effect through 2009. A rollover to a Roth IRA will not defer taxes on the amount of the rollover. However, when you take a distribution from the Roth IRA, the earnings on the amount rolled over from the Plan will not be taxed, as long as you are at least 59½ and the Roth IRA account is at least five years old. It is not the responsibility of the Plan Administrator to determine if you are eligible to make a rollover to a Roth IRA.

Lump sum distributions to your Spouse or to a spousal alternate payee are also eligible for a direct rollover or a 60-day rollover. Distributions to a non-Spouse beneficiary may be rolled over using the direct rollover method only and are subject to special rules.

Additional Information

You will receive more detailed information about the tax laws affecting your Plan Benefit before you are scheduled to receive a distribution. Tax laws change from time to time, and the tax impact of receiving payments from the Plan will vary with your individual situation.

Please consult your personal financial advisor for more information about tax implications before taking any distribution or withdrawal from the Plan or rolling any amount to another plan or to an IRA (including a Roth IRA).

How to Apply for Benefits

To receive your Plan Benefit, you must contact The McGraw-Hill Companies Retirement Center at least 90 days before the date you would like to begin payments. Please see the section of this SPD entitled “**Electing a Payment Method**” on page 16 for more information on beginning payments of your Plan Benefit. You can expect to receive your first payment approximately 30 days after the date your completed election forms, consents, and waivers (as applicable) are received and processed by The McGraw-Hill Companies Retirement Center (or as soon as possible after such date), but not before you terminate employment with the Company or an Affiliate.

If your application for your Plan Benefit is denied, you have certain rights under the law. The claims review and appeal procedures are described below under the sections of this SPD entitled “**Claim and Appeal Procedures**” on this page 25 and “**Your Rights Under ERISA**” on page 32.

Claim and Appeal Procedures

Claims Procedure

You, your joint annuitants or beneficiaries after your death, or any individual duly authorized by you, have the right under ERISA and the Plan to file a written claim for benefits by writing to the Plan Administrator at the address provided in the section of this SPD entitled “**Plan Administrator**” on page 30. You, your joint annuitants, your beneficiaries after your death or your authorized representatives are referred to as the “*Claimant*.”

Under ERISA, a claim is a request for benefits under a plan. Under the Plan, a casual inquiry regarding eligibility requirements or a casual inquiry about Plan benefits is not treated as a claim and is not subject to these claim and appeal procedures.

If the Plan Administrator denies the Claimant’s claim, in whole or in part, the Claimant will be notified in writing, ordinarily, within 90 days after the claim is filed. However, this deadline may be extended for up to an additional 90 days because of special circumstances. If an extension to this deadline is required, you will be notified in writing in advance of the original deadline of the reasons for the delay. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination.

The notification of your claim denial will include:

- the reason for the denial;
- the specific Plan provisions on which the denial was based;
- a description of any additional information needed to process your claim;
- an explanation of the claim review procedure;
- a statement of the time limitations applicable to the claims procedures; and
- a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA if the claim is appealed and the appeal is fully or partially denied.

Appeals Procedure

If the claim for benefits is denied, the Claimant has the right to appeal the adverse decision. To do so, the Claimant must submit within 60 days following the receipt of the notice of denial, a written appeal to the Appeals Reviewer at the address provided in the section of this SPD entitled “**Appeals Reviewer**” on page 31.

A Claimant who fails to submit a written appeal request to the Appeals Reviewer within the 60-day period will have no further right to appeal and will not be permitted to file a claim under Section 502(a) of ERISA. If possible, the Claimant should include with the appeal any documents or records that support the Claimant’s appeal.

The Claimant has the right to:

- review pertinent Plan documents;
- obtain, upon request and at no charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim; and
- submit written comments, documents, records and other information supporting the Claimant's position.

The review will take into account all comments, documents, records, and other information the Claimant submitted, without regard to whether such information was submitted or considered in the initial claim determination. In addition, the Appeals Reviewer will follow reasonable procedures to verify that its benefit determination is made in accordance with the applicable Plan documents and the applicable provisions of such documents are applied to the Claimant in a manner consistent with how such provisions have been applied to other similarly situated Claimants.

Generally, the Claimant will receive a written decision on the appeal within 60 days of receipt of the appeal by the Appeals Reviewer, unless the Appeals Reviewer determines that special circumstances require an extension of time of up to an additional 60 days for processing the claim. If the Appeals Reviewer determines that an extension of time for processing is required, written notice of the extension will be furnished to the Claimant prior to the termination of the initial 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Appeals Reviewer expects to render the determination on review.

If the decision of the Appeals Reviewer is adverse, the notice of decision on appeal will give specific reasons for the decision and contain references to the Plan provisions on which the decision is based. The notice will provide a statement that the Claimant has the right to obtain, upon request and at no charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim and also a statement describing the Claimant's right to bring a civil action under Section 502(a) of ERISA if the Claimant's appeal is denied.

Judicial Review

The Claimant must timely pursue all of the claim and appeal rights described above before seeking any other legal recourse regarding claims for benefits. The Claimant may not bring any action at law or in equity to recover benefits unless and until the appeal rights described above have been exercised and the benefits requested in such appeal have been denied in whole or in part (or there is any other adverse benefit determination). If the Claimant wishes to seek judicial review of any adverse benefit determination, the Claimant must file a civil action under Section 502(a) of ERISA within one year after the date on which all administrative remedies are exhausted—that is, by the later of the date on which an adverse determination on review is issued or the last day on which a final decision should have been issued—or the Claimant will be forever prohibited from commencing such action. If any such judicial proceeding is undertaken, the evidence presented will be strictly limited to evidence timely presented to the Appeals Reviewer.

Other Important Plan Information

The remainder of the SPD provides important information about the Plan, including certain federal laws and your rights under the Plan.

Maximum Benefit Rules

Federal law limits the amount that can be considered Eligible Pay for Plan purposes each year. For 2008, the Eligible Pay limit is \$230,000. In addition, the IRS sets certain limitations on the amount that employees can receive from the Plan and any other U.S. tax-qualified pension plans sponsored by the Company or an Affiliate. The IRS may adjust these limits from time to time to reflect changes in the cost of living. If you have ever been covered under more than one defined-benefit pension plan maintained by the Company or its Affiliates, and the sum of the benefits payable to you exceeds the IRS limits, your Plan Benefit will be reduced first, and your benefit under another plan will be reduced next, until your total benefits meet the IRS limits.

Top-Heavy Rules

Under current tax law, if a plan provides more than 60% of its benefits to “key” employees, that plan is considered to be “top heavy.” Both “top-heavy” and “key” employees are terms defined in the Internal Revenue Code.

At present, the Plan is not top-heavy. In the unlikely event that the Plan becomes top-heavy, you will be notified, your benefits may be adjusted, and your vesting may be accelerated to keep the Plan qualified under IRS regulations.

Continuance of the Plan

Although the Company intends to continue the Plan indefinitely, the Company has the right to amend or terminate the Plan at any time and for any reason.

If the Plan is terminated for any reason, you will stop accruing Plan benefits and the assets in the Plan will be used for the exclusive benefit of Plan participants and their joint annuitants and beneficiaries, subject to the following sentence. Any funds that remain after all Plan benefits then payable are paid to participants, joint annuitants and beneficiaries, and expenses of the Plan are paid, will revert to the Company. If the Plan terminates, you will become 100% vested in your Plan Benefit earned up to that date, to the extent the benefit is funded.

Plan Insurance

Your benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“**PBGC**”), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay benefits. Most people receive all of the benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the Plan terminates; and
- certain benefits for your survivors.

The PBGC guarantee generally does *not* cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates (for 2008, the maximum life annuity is \$51,750 per year starting at age 65);
- some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan is terminated;
- benefits that are not vested because you have not worked long enough for the Company and its affiliated companies;
- benefits for which you have not met all of the requirements at the time the Plan is terminated;
- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the normal retirement age; and
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Restrictions on Payments

Your Plan Benefit is intended to provide retirement income to you and your beneficiary or joint annuitant. You or your beneficiary cannot assign, transfer, or pledge the benefits payable to you to another person. However, your Plan Benefit will be paid according to a valid Qualified Domestic Relations Order ("**QDRO**").

A QDRO is an order from a state court that meets certain legal specifications and directs the Plan Administrator to pay all or a portion of a participant's benefit to a Spouse, former Spouse, child or other dependent. A QDRO is issued pursuant to a divorce or marital separation.

You will be notified immediately if an attempt is made to assign all or a portion of your Plan Benefit through a QDRO. For more information or for a copy of the procedures governing QDROs (provided at no charge), please contact The McGraw-Hill Companies Retirement Center toll-free at 1-866-477-6820 or online at www.resources.hewitt.com/mcgraw-hill.

In addition, if you commit a crime against the Plan or you breach a fiduciary duty to the Plan, a court may order, or a legal settlement between you and a government agency may provide, that all or a portion of your Plan Benefit will be paid to the Plan.

Not a Contract of Employment

Neither the Plan nor this SPD creates an employment contract or any type of employment guarantee.

Administrative Information

Name of Plan

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries.

Type of Plan

The Plan is a defined benefit pension plan.

Plan Number

The number assigned to the Plan for government filing purposes is: #001.

Plan Year

The Plan Year, which is the calendar year, is used for purposes of maintaining the Plan's records.

Plan Sponsor

The McGraw-Hill Companies, Inc.
1221 Avenue of the Americas
New York, NY 10020-1095
1-212-512-2000

Employer Identification Number

The Internal Revenue Service has assigned the Employer Identification Number (EIN) 13 1026995 to the Company. If you need to correspond with a government agency about a Company benefit plan, use this number along with the Plan name and the Company's name.

Type of Administration

The Plan Sponsor has established a trust to receive and manage its contributions to the Plan. The Trustee will administer all of the assets of the Plan until your retirement, termination of employment, or death. When any of these events occur, the Trustee will distribute your Plan Benefit in accordance with the Plan's provisions.

Plan Trustee

The name and address of the Trustee is:

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

Plan Administrator

The Plan Administrator is:

Vice President, Employee Benefits
The McGraw-Hill Companies, Inc.
1221 Avenue of the Americas
New York, NY 10020-1095
1-212-512-2000

The Plan Administrator has the responsibility for the interpretation and construction of the Plan and has final authority with respect to operation and administration of the Plan, including the day-to-day responsibility for its operation and administration and determinations regarding claims for benefits. The Plan Administrator has the power and the duty to take all actions and to make all decisions necessary or proper to carry out its responsibilities, powers and duties under the Plan. All determinations of the Plan Administrator as to any question involving its responsibilities, powers and duties under the Plan, including, without limitation, interpretation of the Plan, or as to any discretionary actions to be taken under the Plan, are solely at the discretion of the Plan Administrator and shall be final, conclusive and binding on all persons claiming to have any right or interest in or under the Plan.

In addition to any implied powers and duties, the specific powers and duties of the Plan Administrator include the power and duty to:

- make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;
- construe and interpret the terms and provisions of the Plan and all documents which relate to the Plan, and to decide any and all matters arising under the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;
- determine the eligibility for benefits under the Plan by investigation and review of the facts or otherwise;
- investigate and make factual or other determinations with regard to any matter related to the Plan; and
- review benefit claims and approve or deny any benefit claim, as described in the “**Claims and Appeal Procedures**” section of this SPD on page 25.

The Plan Administrator may delegate duties and responsibilities as it deems appropriate to facilitate the day-to-day administration of the Plan and, unless the Plan Administrator expressly provides to the contrary, any such delegation will carry with it the Plan Administrator’s full discretionary authority to accomplish the delegation. By participating in the Plan, you accept the Plan Administrator’s authority.

Appeals Reviewer

The Appeals Reviewer is:

Appeals Reviewer
c/o Executive Vice President, Human Resources
The McGraw-Hill Companies, Inc.
1221 Avenue of the Americas
New York, NY 10020-1095
1-212-512-2000

With respect to an appeal of a denied claim for benefits, the Appeals Reviewer has responsibility for deciding appeals. To carry out its responsibility, the Appeals Reviewer has the authority to:

- construe and interpret the terms and provisions of the Plan and all documents which relate to the Plan, and to decide any and all matters arising under the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;
- determine the eligibility for benefits under the Plan by investigation and review of the facts or otherwise; and
- investigate and make factual or other determinations with regard to any matter related to the Plan.

The Appeals Reviewer has the power and duty to take all actions and to make all decisions necessary or proper to carry out its responsibilities, powers and duties under the Plan. All determinations of the Appeals Reviewer as to any question involving its responsibilities, powers and duties under the Plan, including, without limitation, interpretation of the Plan, or as to any discretionary actions to be taken under the Plan, are solely at the discretion of the Appeals Reviewer and shall be final, conclusive and binding on all persons claiming to have any right or interest in or under the Plan.

Legal Process

The agent for service of legal process is:

General Counsel
The McGraw-Hill Companies, Inc.
1221 Avenue of the Americas
New York, NY 10020-1095
1-212-512-2000

Service of legal process may also be made upon the Plan Administrator or the Trustee.

Plan Expenses

Unless paid by the Company, the costs of administering the Plan (such as record keeping fees, Trustee fees, and legal fees) are paid from the assets of the Plan, to the extent permitted by ERISA.

Your Rights Under ERISA

As a Plan participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

Receive Information About Your Plan and Benefits

ERISA provides that all Plan participants are entitled to the following:

- Examine, without charge, at the Plan Administrator's office and at other specified locations (such as worksites) all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration ("**EBSA**"). These documents are available at The Retirement Center of the McGraw-Hill Companies or at your own work location upon written request to the Plan Administrator.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, copies of the latest annual report (Form 5500 Series) and an updated SPD. The Plan Administrator may charge you a reasonable fee for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive Plan benefits at the normal retirement age and, if so, what your benefits would be at the normal retirement age if you stop working under the Plan now. If you do not have a right to Plan benefits, the statement will tell you how many more years you have to work to receive a right to Plan benefits. You must request the statement in writing and the Plan Administrator is not required to provide such a statement more than once every 12 months. The Plan Administrator must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a plan benefit is denied or ignored in whole or in part, you must receive a written explanation of the reason for the denial and have a right to obtain without charge copies of documents relating to the decision. You also have the right to have the Plan review and reconsider your claim, as described in the section of this SPD entitled "**How to Apply for Benefits**" on page 24.

Under ERISA, you can take steps to enforce these rights. For instance, if you request materials (e.g., a copy of a Plan document or the latest annual report from the Plan) and do not receive them within 30 days, you may file a lawsuit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file a lawsuit in a state or federal court, subject to the time limit described in the Judicial Review section. In addition, if you disagree with the Appeal Reviewer's decision or lack thereof concerning the qualified status of a domestic relations order, you may file a lawsuit in federal court. If the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a federal court. The court will decide who should pay court costs and legal fees. If your lawsuit is successful, the court may order the person you have sued to pay these costs and fees. However, if your lawsuit is unsuccessful, the court may order you to pay these costs and fees on your own, for example, if the court finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining materials from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the following:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W., Room 5N625
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (1-866-444-3272) or via the internet at www.dol.gov/ebsa.

Index to Definitions

“Affiliate” – p. 4

“Broadcasting Plan” – p. 7

“Claimant” – p. 25

“Combined Service” – p. 10

“Company” – p. 1

“Continuous Service” – p. 10

“Disability Leave” – p. 19

“EBSA” – p. 32

“Eligible Pay”	– p. 6
“Eligible Employee”	– p. 4
“Employee Contributions”	– p. 5
“FMLA”	– p. 20
“IRA”	– p. 13
“IRS Annual Compensation Limit”	– p. 6
“Joint and Survivor Annuity”	– p. 9
“McGraw-Hill 401(k) Plan”	– p. 6
“Leave of Absence”	– p. 20
“LTD”	– p. 19
“Military Leave”	– p. 19
“normal retirement age”	– p. 8
“normal retirement date”	– p. 5
“Parental Leave”	– p. 20
“PBGC”	– p. 27
“Plan”	– p. 1
“Plan Administrator”	– p. 1
“Plan Benefit”	– p. 5
“Qualified Domestic Relations Order or QDRO”	– p. 28
“retire”	– p. 5
“Single Life Annuity”	– p. 9
“Social Security Adjustment Option”	– p. 14
“Spouse”	– p. 13
“SRA Plan”	– p. 22
“SRA Social Security Adjustment Option”	– p. 23
“Standard & Poor’s Plan”	– p. 8
“Summary Plan Description (SPD)”	– p. 1
“Survivor Benefit”	– p. 16
“Term Certain and Life Annuity”	– p. 14
“USERRA”	– p. 19
“Vesting”	– p. 10

Appendix A – Benefit Reduction Factors for Vested Deferred Retirement Benefits

If you terminated before October 1, 2004			If you terminate on or after October 1, 2004	
Age When Benefits Commence	% of Benefit You Receive		Age When Benefits Commence	% of Benefit You Receive
65	1.00		65	1.00
64	0.89		64	0.91
63	0.80		63	0.82
62	0.72		62	0.75
61	0.65		61	0.68
60	0.58		60	0.62
59	0.53		59	0.57
58	0.48		58	0.52
57	0.43		57	0.48
56	0.39		56	0.44
55	0.36		55	0.40

*Appendix B - Early Retirement Factors for Broadcasting Plan
Early Retirement Benefits*

Age When Benefits Commence	% of Benefit You Receive
65	1.00
64	0.91
63	0.82
62	0.75
61	0.69
60	0.63
59	0.58
58	0.53
57	0.49
56	0.45
55	0.42
54	0.38
53	0.36
52	0.33
51	0.31
50	0.29
49	0.27
48	0.25
47	0.23
46	0.22
45	0.20
44	0.19
43	0.18
42	0.17
41	0.16
40	0.15
39	0.14
38	0.13
37	0.12
36	0.12
35	0.11
34	0.10
33	0.10
32	0.09
31	0.09
30	0.08

Appendix C - Minimum SRA Plan Early Retirement Benefit

Age When Benefits Commence	Combined Years of Service Times the Following
60 or older	\$18.00
59	\$17.90
58	\$17.80
57	\$17.70
56	\$17.60
55	\$17.50
54	\$16.78
53	\$16.06
52	\$15.34
51	\$14.62
50	\$13.90
49	\$13.18
48	\$12.46
47	\$11.74

Pension Plan Summary

This summary describes benefits, in effect as of January 1, 2008, of the Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries (the “Plan”). The summary covers the major provisions of the Plan. It does not provide complete details. This is not a Summary Plan Description or an official Plan document. In case of any discrepancy between this summary and the Plan’s Summary Plan Description or the Plan document, the Summary Plan Description or the Plan Document will control. Capitalized terms have the meaning assigned in the Summary Plan Description. You can find more information by referring to your Summary Plan Description, or by visiting the website or calling the phone number listed in the box above.

Retirement Center of The
McGraw-Hill Companies
1-866-477-6820
www.resources.hewitt.com/mcgrawhill

Eligibility	Not all individuals are eligible to participate in the Plan. Please refer to your Summary Plan Description for an explanation of the eligibility rules, including rules regarding “continuous service” for purposes of vesting and eligibility, breaks in service, and participation if you are rehired after a termination of employment.
Enrolling	Once you meet eligibility requirements, you are automatically enrolled.
Contributions	The Company pays for the entire cost of the Plan. You do not have to contribute in any way, except that prior to July 1, 1986, the Plan required participants to make contributions to the Plan (called “Employee Contributions”).
The Amount of Your Benefit	Your Plan Benefit is based on your annual Eligible Pay, the number of years in which you participate in the Plan, and the Plan formula for calculating your Plan Benefit. Each year that you participate, you accrue a benefit that is based on your Eligible Pay for that year. The annual accrual formula is currently 1% of your Eligible Pay. This formula has been in effect since January 1, 1989. Different formulas applied prior to 1989, or for periods during which you participated in another plan which was merged into the Plan, which are described in your Summary Plan Description.
Eligible Pay	“Eligible Pay” under the Plan is compensation you receive from the Company during a calendar year up to the IRS Annual Compensation Limit, which is adjusted from time to time. For 2007, the IRS Annual Compensation Limit is \$225,000 and for 2008 the IRS Annual Compensation Limit is \$230,000. Please refer to your Summary Plan Description for more information on the definition of Eligible Pay and the limitations on Eligible Pay.
Early Retirement Benefits	<p>While 65 is the normal retirement age under the Plan, you may begin receiving payments of your Plan Benefit as early as age 55 if:</p> <ul style="list-style-type: none"> ▪ you terminate employment from the Company and its Affiliates when you are at least age 55 and you have at least 10 years of continuous service; or ▪ your employment with the Company and its Affiliates ends through no fault of your own (such as due to a reduction in force), and you are at least age 40 and have at least 5 years of continuous service at the time your employment ends. <p>You can begin receiving such early payments of your Plan Benefit on the first day of any month following your termination of employment from the Company and its Affiliates, but no later than age 65. If you begin payment of your Plan Benefit when you are between the ages of 55 and 62, your monthly payment amount is reduced to reflect the longer period of time you may be receiving payments. The reduced amount is determined by calculating the amount that would be payable to you at age 65, based on the total amount that you accrued under the Plan, and then reducing that amount by 4% for each year ($\frac{1}{3}$ of 1% for each month) that payments are made before you reach age 62. Please refer to your Summary Plan Description for special rules that may apply to former Broadcasting plan participants or to SRA participants.</p>

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

When Your Benefits Are Vested	You become 100% vested in your Plan Benefit once you complete five years of continuous service or, if earlier, once you reach normal retirement age (age 65) as an active employee of the Company or an Affiliate. For more information regarding vesting, continuous service, counting hours, breaks in service, and the effect of job status changes or transfers, please refer to your Summary Plan Description.
Vested Deferred Retirement Benefits	<p>If your Plan Benefit is vested and you terminate employment with the Company and its Affiliates before reaching age 55 (or on or after age 55 with at least five years but less than 10 years of continuous service), you have the following options:</p> <ul style="list-style-type: none"> ▪ Except as noted in the following bulleted paragraph, you must begin to receive monthly payments of your deferred vested Plan Benefit on your normal retirement date. ▪ If your Plan Benefit is vested and you terminate employment with the Company and its Affiliates with at least 10 years of continuous service when your employment ends, you may begin to receive monthly payments of your Plan Benefit as early as age 55. Your monthly payment will be reduced because you begin receiving your Plan Benefit before your normal retirement date and therefore expect to receive them for a greater number of years. The amount your Plan Benefit is reduced is calculated based on actuarial interest and mortality rates. Please refer to your Summary Plan Description for a chart showing the applicable reductions at each age prior to age 65. <p>Following your termination of employment with the Company and its Affiliates, you may elect to receive a distribution of your Employee Contributions with interest, and to receive the rest of your Plan Benefit in monthly payments beginning by your normal retirement date. Please refer to your Summary Plan Description for more information regarding payments from the Plan and regarding Employee Contributions.</p>
"No-Fault" Termination	If your employment with the Company and its Affiliates ends through no fault of your own (such as due to a reduction in force), you may be eligible to begin receiving your Plan Benefit prior to age 65 if you are age 40 or older on the date your employment ends and you have completed five years of continuous service. Please refer to your Summary Plan Description for more information.
Small Benefit Payments	If the value of your Plan Benefit is \$5,000 or less when you leave the Company or an Affiliate, you will have the option to receive your Plan Benefit in the form of a single lump sum cash payment or as a "direct transfer" to another plan or IRA that you choose. If you do not elect one of these two options during the applicable election period, your Plan Benefit will be automatically rolled over to an individual retirement account ("IRA") established by the Plan Administrator. You may not receive your Plan Benefit in any annuity form. Your IRA will be invested in an investment product that is designed to preserve principal (i.e., the dollar value that was initially invested) and provide a reasonable rate of return and liquidity. Your IRA will be charged with any initial account set-up fee, ongoing administrative and investment expenses, and any withdrawal fee imposed by the IRA issuer. Such fees and expenses will not exceed those charged by the IRA issuer for comparable types of accounts. For more information, please refer to your Summary Plan Description.

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

<p>Normal Forms of Payment</p>	<p>If the value of your Plan Benefit exceeds \$5,000, you may elect to receive payment in the normal form as described in the immediately following bullet points, or in one of the available optional forms (subject to the consent and waiver requirements) as described in the next section of this summary entitled "Optional Forms of Payment" below.</p> <p>If you are not married to a Spouse on the date that payment of your Plan Benefit is scheduled to begin, the normal form of payment is a Single Life Annuity. A Single Life Annuity provides monthly payments to you for life. When you die, payments end. No income will be paid to a beneficiary unless you made Employee Contributions to the Plan. If you made Employee Contributions to the Plan, the sum of the payments made to you and your beneficiary will not be less than your Employee Contributions plus interest.</p> <p>If you are married to a Spouse on the date that payment of your Plan Benefit is scheduled to begin, the normal form of payment is a 50% Joint and Survivor Annuity. A 50% Joint and Survivor Annuity provides a monthly payment to you for your lifetime. After your death, your Spouse will receive 50% of your monthly payment for his or her lifetime. For this purpose, your Spouse is the person who is your Spouse on the date that payment of your Plan Benefit is scheduled to commence.</p>
<p>Optional Forms of Payment</p>	<p>If the value of your Plan Benefit exceeds \$5,000, you can waive the normal form of payment and receive your Plan Benefit in one of the optional forms described below. If you are married, your Spouse must provide written consent (witnessed by a notary public) to your choice of an optional form of payment (other than the 75% or 100% Joint and Survivor Annuity option where your Spouse is the beneficiary). Your Spouse must also consent to any change in your elections, unless you are again electing the normal form.</p> <p>Here are your optional forms of payment:</p> <ul style="list-style-type: none"> ▪ Single Life Annuity Option. If you are married, you may elect to have your Plan Benefit paid as a Single Life Annuity. ▪ 50%, 75% or 100% Joint and Survivor Annuity Options. These options are similar to the normal form of payment for married participants and are available to single and married participants. You may have 50%, 75% or 100% of your reduced monthly income continue after your death for the lifetime of your beneficiary. If you elect a non-Spouse beneficiary who is more than 10 years younger than you are, your right to elect the 100% or 75% Joint and Survivor Annuities may be limited by IRS rules. ▪ Term Certain and Life Annuity Option. The Term Certain and Life Annuity option makes reduced monthly payments to you for life, with guaranteed payments for a period of 60 months or 120 months, as you elect. If you die within the guaranteed period, your designated beneficiary will receive your monthly payment for the balance of the period. If your beneficiary dies during the guaranteed period, any remaining value will be paid in a lump sum to your beneficiary's estate. If you receive monthly payments for the full guaranteed period during your lifetime, no amounts will be paid after you die. ▪ Social Security Adjustment Option. If you retire before you are eligible for monthly Social Security payments (age 62), your Plan Benefit payment under the Single Life Annuity option or any of the Joint and Survivor Annuity options described above can be adjusted to give you a higher monthly payment until the earliest time you are eligible to receive Social Security benefits (whether or not you actually begin to receive them on this date), and a lower amount after the earliest time you are eligible to receive Social Security benefits. In this way, after retirement, you will receive approximately the same amount of total monthly income before and after you begin receiving Social Security benefits.

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

<p>Payment of Employee Contributions</p>	<p>Subject to the restrictions explained in the section of the SPD entitled "Payment of Employee Contributions," after you terminate employment with the Company and its Affiliates, you have the option to receive your Employee Contributions, plus interest on those contributions, and defer payment of the Company-provided portion of your Plan Benefit (if any) to a later date, but no later than your normal retirement date, except as explained below. You may elect to receive your Employee Contributions to the Plan as a lump sum, or if you are not married, a Single Life Annuity, or if you are married, a 50% or 75% Joint and Survivor Annuity. If you choose this option, remember:</p> <ul style="list-style-type: none"> ▪ When you begin receiving monthly payments of the remainder of the Company-provided portion of your Plan Benefit, it is reduced by the value of the lump sum payment or annuity you receive based on your Employee Contributions. ▪ If you are married, you need your Spouse's notarized consent to withdraw your Employee Contributions as a lump sum. ▪ Once you begin to receive the Company-provided portion of your Plan Benefit and have not previously begun to receive your Employee Contributions, you must receive your Employee Contributions at the same time as the Company-provided portion of your Plan Benefit in either a lump sum or the same form the Company-provided portion of your Plan Benefit. <p>Employee Contributions receive interest until the first day of the month in which occurs the earliest of your termination of employment from the Company and its Affiliates, your death, or your withdrawal of your Employee Contributions from the Plan. The rate of interest is: 2% compounded annually up to November 30, 1962; 3% compounded annually from December 1, 1962 through November 30, 1971; 5% compounded annually from December 1, 1971 through December 31, 1987; and thereafter at 120% of the Federal mid-term rate as in effect for the first month of each Plan Year, compounded annually.</p>
<p>Payment Form Actuarial Reductions</p>	<p>If you receive your Plan Benefit in a Joint and Survivor Annuity form of payment rather than a Single Life Annuity, your monthly payment will be permanently reduced to reflect the cost of the payments to your joint annuitant after your death (based on actuarial interest and mortality factors specified in the Plan). The amount of the reduction depends upon the option you elect, your age, and the age of your joint annuitant for a Joint and Survivor Annuity as of the date payments commence. If you elect a Term Certain and Life Annuity option, your monthly payment is permanently reduced to cover the cost of guaranteeing payments for the period you select. Your election package (as described below) will illustrate the reduction in your Plan Benefit amount under each option.</p>
<p>Electing a Payment Method</p>	<p>To ensure timely payment of your Plan Benefit, you should notify The McGraw-Hill Companies Retirement Center at least 90 days before you wish to have payments commence.</p> <p>When you are ready to retire, The McGraw-Hill Companies Retirement Center will send you an election package that contains information about each of your payment options, such as the period of time over which your Plan Benefit will be paid, the monthly payment amounts to you and your beneficiary (if applicable), and guidance to help you understand the value of each option in comparison to the others. The package will also include an election form and various required consents, waivers and notices.</p> <p>Generally, you will receive the package within 30 to 90 days prior to the first date on which you are scheduled to receive payment. In most cases, the scheduled payment date is the deadline by which The McGraw-Hill Companies Retirement Center must receive your completed election form (including any required consents and waivers) or any changes to your elections. Once payments begin, you cannot change the form of payment.</p>
<p>Reemployment After Payments Begin</p>	<p>If you are already receiving your Plan Benefit and you return to work for the Company or an Affiliate, your Plan Benefit payments will continue uninterrupted. If you are rehired as an eligible employee, any benefit you accrue under the Plan after your rehire will be paid in accordance with the separate payment election you make at your subsequent retirement. If you begin payment of your Employee Contributions (if any) and you return to work, you may repay to the Plan the Employee Contributions you have received, plus interest, and receive your Employee Contributions at a later date.</p>

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

<p>Naming a Beneficiary</p>	<p>You need to name a beneficiary, or beneficiaries, to receive a Survivor Benefit if you die before retiring. Please note that your beneficiary is not the same as your joint annuitant with respect to a Joint and Survivor Annuity or a Certain and Life Annuity.</p> <p>You may name anyone as your beneficiary. However, if you have a Spouse, your Spouse is automatically your beneficiary. To name someone other than your Spouse, you must have your Spouse's notarized consent. If you name a non-Spouse beneficiary and are later married, your new Spouse automatically becomes your beneficiary unless you have your Spouse's notarized consent to name someone else.</p> <p>If you name more than one beneficiary, the Survivor benefit will be divided among them in accordance with your designation.</p> <p>To designate a beneficiary, contact The McGraw-Hill Companies Retirement Center toll-free at 1-866-477-6820 or online at www.resources.hewitt.com/mcgraw-hill. Your designation must be on file on the date of your death for the designation to be effective.</p> <p>If you die without having named a beneficiary, your Survivor Benefit is automatically paid in the following order:</p> <ul style="list-style-type: none"> ▪ to your surviving Spouse; ▪ if no surviving Spouse, divided equally among your surviving children, if any; ▪ if none of the above individuals survive you, divided equally between your surviving parents, if any; ▪ if none of the above individuals survive you, divided equally among your surviving siblings, if any; or ▪ if none of the above individuals survive you, to your estate.
<p>Changing Your Beneficiary</p>	<p>You may change your beneficiary at any time by completing and submitting a new form. To change your beneficiary, please follow the process above for designating a beneficiary. If you have a Spouse, remember that you need your Spouse's notarized consent to name anyone other than your Spouse as your primary beneficiary.</p>
<p>Naming a Beneficiary Before Age 32</p>	<p>If you designate a beneficiary before January 1st of the year in which you reach age 32, that beneficiary designation will expire on January 1st of the year in which you reach age 35. If you do not submit a new beneficiary designation form and you die after the year in which you reach age 34, Survivor Benefits will be paid in the following order:</p> <ul style="list-style-type: none"> ▪ to your surviving Spouse; ▪ if no surviving Spouse, divided equally among your surviving children, if any; ▪ if none of the above individuals survive you, divided equally between your surviving parents, if any; ▪ if none of the above individuals survive you, divided equally among your surviving siblings, if any; or ▪ if none of the above individuals survive you, to your estate. <p>Please note that when you submit a new beneficiary designation, you may name the same beneficiary you named before age 32.</p>

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

<p>If You Die Before Payments Begin</p>	<p>If you are vested and die before Plan Benefit payments begin, your beneficiary will be eligible to receive a pre-retirement survivor benefit ("Survivor Benefit") from the Plan. The amount of the Survivor Benefit is based on your eligibility for retirement and the amount of your Plan Benefit when you die. The Survivor Benefit is available even if you are no longer working for the Company when you die—as long as you were vested when you left.</p> <p>If you are not vested in your Plan Benefit when you die, no Survivor Benefit is payable from the Plan after your death. If you made Employee Contributions to the Plan, in no event will your beneficiary receive less than your Employee Contributions, plus interest.</p> <p>The following rules apply:</p> <ul style="list-style-type: none"> ▪ If you die before reaching your earliest retirement date, your beneficiary will receive a Survivor Benefit equivalent to 45% of the Plan Benefit you would have received if you terminated employment on the date of death, survived until reaching age 55, and retired with a Single Life Annuity in effect. ▪ If you are eligible for an early retirement benefit at your death, your beneficiary will receive a Survivor Benefit equivalent to 45% of the Plan Benefit you would have received if you retired on the day prior to your date of death with a Single Life Annuity in effect. ▪ If your beneficiary is your Spouse, the Survivor Benefit will be the greater of the applicable Survivor Benefit described above in the immediately preceding two bullet points, or the Survivor Benefit payable as a 50% or 75% Joint and Survivor Annuity (determined in accordance with Plan provisions) with your Spouse named as joint annuitant. <p>Generally, Survivor Benefit payments will commence as of the first day of the month following your date of death. The Survivor Benefit payable to your beneficiary may, at your election, be actuarially reduced and paid as a Term Certain and Life Annuity with payments guaranteed for five or ten years. However, if the value of the Survivor Benefit payable to your beneficiary on your date of death does not exceed \$5,000, it will be paid to your beneficiary in the form of a single lump sum payment or, if your beneficiary so elects within the applicable election period, it will be transferred as a direct rollover to another plan or IRA.</p>
<p>If You Die After Payments Begin</p>	<p>If you die after your Plan Benefit payments begin, payments will continue to your joint annuitant if your payments are in the form of one of the Joint and Survivor Annuity options or if you die before the expiration of the elected term, a Term Certain and Life Annuity options. If your payments are in the form of a Single Life Annuity, or if you elected a Term Certain and Life Annuity and you die after the expiration of the elected term, no payments will be made to your beneficiary upon your death unless you made Employee Contributions to the Plan. If you made Employee Contributions to the Plan, your Employee Contributions, reduced by the amount of Employee Contributions you have already received, will be paid to your beneficiary.</p>
<p>Leave of Absence</p>	<p>If you are on Disability Leave, Military Leave, Parental Leave, or another type of approved leave such as Family and Medical Leave Act leave, please refer to your Summary Plan Description for rules that apply during your leave of absence.</p>
<p>Former Broadcasting or SRA Plan Participants</p>	<p>Please refer to your Summary Plan Description for special rules that apply to former Broadcasting or former SRA plan participants.</p>

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

<p>For More Information</p>	<p>For more information about the Plan, including but not limited to information regarding:</p> <ul style="list-style-type: none">▪ how taxes affect your benefit;▪ how to apply for benefits;▪ the Plan's claim and appeal procedures;▪ judicial review;▪ maximum benefit rules;▪ top-heavy rules;▪ continuance of the Plan;▪ plan insurance;▪ restrictions on payments;▪ administrative information; and▪ your rights under ERISA <p>Please refer to your Summary Plan Description.</p>
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The McGraw-Hill Companies Supplemental Pension Plan Summary

This summary describes benefits, in effect as of January 1, 2008, of The McGraw-Hill Companies, Inc. Employee Retirement Plan Supplement¹ (referred to in this summary as the “Plan”). The summary covers the major provisions of the Plan. It does not provide complete details. This is not an official Plan document. In case of any discrepancy between this summary and the Plan document, the Plan document will control. You can find more information by visiting the website or calling the phone number listed in the box above.

Retirement Center of
The McGraw-Hill Companies
1-866-477-6820
[www.resources.hewitt.com/
mcgrawhill](http://www.resources.hewitt.com/mcgrawhill)

The Internal Revenue Service imposes a limit on the amount of compensation that can be considered for benefits under the qualified retirement plans. The purpose of the Supplemental Plan is to provide benefits that would have otherwise been made under the qualified retirement plans had the earnings limitation not been in effect.

Short term incentive payments that are deferred are not eligible for benefit accruals under the qualified plans. Benefits that otherwise would have accrued under the qualified plans will instead accrue under the Plan.

Eligibility	You are eligible to participate in the Plan if you earn in excess of the limitation on Earnings under Section 401(a)(17) of the Internal Revenue Code of 1986 or you deferred any Short Term Incentive Compensation. The limitation on earnings for 2008 is \$230,000.
Participation	A determination is made at the end of the year whether your eligible compensation has exceeded the limit. If you have deferred any amount of your short-term incentive payment, you will accrue a benefit under the Plan.
Contributions	The Company pays for the entire cost of the Plan; you do not have to contribute in any way.
The Amount of Your Benefit	Each year that you participate, you accrue a benefit that is based on 1% of your Eligible Pay in excess of the IRS limit and any short-term incentive compensation that is deferred. This formula has been in effect since January 1, 1989. Different formulas applied prior to 1989, or for periods during which you participated in another plan which was merged into the Plan.
Eligible Pay	“Eligible Pay” under the Plan is compensation you receive from the Company up to the IRS annual compensation limit, which is adjusted from time to time. For 2008 the IRS Annual Compensation Limit is \$230,000. Please refer to your Summary Plan Description for The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries for more information on the definition of Eligible Pay.
When Your Benefits Are Vested	You become 100% vested in your Plan benefit once you complete five years of continuous service or, if earlier, once you reach normal retirement age (age 65) as an active employee of the Company or an Affiliate, or upon your death.
If Your Benefit is Less than \$10,000	If you are vested in your benefit and the value of your benefit is \$10,000 or less when you leave The McGraw-Hill Companies, the Plan will pay your entire supplemental benefit in a lump sum. Payment is made the later of the December of the year you were separated from service or the 1 st day of the third month following your separation from service.

¹ Effective January 1, 2004, the Broadcasting ERIP Supplement was merged into the Plan and any benefits due to participants in the Broadcasting ERIP Supplement will be paid from the Plan.

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

Form of Payment	If the value of your Plan benefit exceeds \$10,000, your benefit will be paid as a single-life annuity unless you choose one of the other forms of payment: 50%, 75% or 100% Joint and Survivor Annuity Options. You may have 50%, 75% or 100% of your reduced monthly income continue after your death for the lifetime of your beneficiary. If you elect a non-Spouse beneficiary who is more than 10 years younger than you are, your right to elect the 100% or 75% Joint and Survivor Annuities may be limited by IRS rules.
Payment of Benefits	Your benefits will be paid beginning on the first day of the calendar month following the later of: <ul style="list-style-type: none"> ▪ The first anniversary of your termination ▪ Age 62, if you completed ten years of continuous service ▪ Age 65, if you completed less than ten years of continuous service or you are receiving benefits from the former Broadcasting ERIP Supplement.
Interest Credits	If your payment commences later than the first day of the calendar month following the later of: <ul style="list-style-type: none"> ▪ The date of your termination, ▪ Age 62, if you completed ten years of continuous service, or ▪ Age 65, if you completed less than ten years of continuous service or you are receiving benefits from the former Broadcasting ERIP Supplement. <p>you will be paid interest at the 30-year treasury rate for a maximum of 12 months, which is determined based on the time you wait between attaining your earliest unreduced date and the one-year anniversary of your termination.</p>
Reemployment After Payments Begin	If you already received your Plan benefit and you return to work for the Company or an Affiliate, any benefit you accrue under the Plan after your rehire will be paid in accordance with the payment details described above, at your subsequent retirement.
Naming a Beneficiary	You need to name a beneficiary, or beneficiaries, to receive a Survivor Benefit if you die before retiring. Your beneficiary or beneficiaries are the same as those you named for the The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries. You may name anyone as your beneficiary. However, if you are married, your Spouse is automatically your beneficiary. To name someone other than your Spouse, you must have your Spouse's notarized consent. If you name a non-Spouse beneficiary and are later married, your new Spouse automatically becomes your beneficiary unless you have your Spouse's notarized consent to name someone else. If you name more than one beneficiary, the Survivor benefit will be divided among them in accordance with your designation. To designate a beneficiary, contact The McGraw-Hill Companies Retirement Center toll-free at 1-866-477-6820 or online at www.resources.hewitt.com/mcgraw-hill . Your designation must be on file on the date of your death for the designation to be effective. If you die without having named a beneficiary, your Survivor Benefit is automatically paid in the following order: <ul style="list-style-type: none"> ▪ to your surviving Spouse; ▪ if no surviving Spouse, divided equally among your surviving children, if any; ▪ if none of the above individuals survive you, divided equally between your surviving parents, if any; ▪ if none of the above individuals survive you, divided equally among your surviving siblings, if any; ▪ if none of the above individuals survive you, to your estate.
Changing Your Beneficiary	You may change your beneficiary at any time. To change your beneficiary, please follow the process above for designating a beneficiary. If you have a Spouse, remember that you need your Spouse's notarized consent to name anyone other than your Spouse as your primary beneficiary.

The Employee Retirement Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries

<p>Naming a Beneficiary Before Age 32</p>	<p>If you designate a beneficiary before January 1 of the year in which you reach age 32, that beneficiary designation will expire on January 1 of the year in which you reach age 35. If you do not designate a new beneficiary and you die after the year in which you reach age 34, Survivor Benefits will be paid in the following order:</p> <ul style="list-style-type: none"> ▪ to your surviving Spouse; ▪ if no surviving Spouse, divided equally among your surviving children, if any; ▪ if none of the above individuals survive you, divided equally between your surviving parents, if any; ▪ if none of the above individuals survive you, divided equally among your surviving siblings, if any; ▪ if none of the above individuals survive you, to your estate. <p>Please note that when you designate a new beneficiary, you may name the same beneficiary you named before age 32.</p>
<p>If You Die Before Your Payment Begins</p>	<p>If you are vested and die before Plan benefit payments begin, your beneficiary will be eligible to receive a pre-retirement survivor benefit (“Survivor Benefit”) from the Plan. The amount of the Survivor Benefit is based on your eligibility for retirement and the amount of your Plan benefit when you die. The Survivor Benefit is available even if you are no longer working for the Company when you die—as long as you were vested when you left.</p> <p>If you are not vested in your Plan benefit when you die, no Survivor Benefit is payable from the Plan after your death.</p> <p>The following rules apply:</p> <ul style="list-style-type: none"> ▪ If you are vested and die before reaching your earliest retirement date, your beneficiary will receive a Survivor Benefit equivalent to 45% of the Plan Benefit you would have received if you terminated employment on the date of death, survived until reaching age 55, and retired with a Single Life Annuity in effect. ▪ If you have reached your earliest retirement date under the Plan, your beneficiary will receive a Survivor Benefit equivalent to 45% of the Plan Benefit you would have received if you retired on the day prior to your date of death with a Single Life Annuity in effect. <p>Generally, Survivor Benefit payments will commence the date you are eligible to receive your supplemental plan benefit without any early retirement reduction (age 62 if you have completed 10 years of credited service, or age 65)</p>
<p>For More Information</p>	<p>The summary covers the major provisions of the Plans. It does not provide complete details. This is not an official Plan document. You can find more information regarding the Plan, by visiting Your Benefit Resources™ online at www.resources.hewitt.com/mcgraw-hill, or by calling 1-866-477-6820.</p>