

**CODE OF ETHICS
FOR THE
SENIOR FINANCIAL OFFICERS
OF
CAMBIUM LEARNING GROUP, INC. AND ITS SUBSIDIARIES**

1. PURPOSE

The Board of Directors (the “Board”) of Cambium Learning Group, Inc. and its subsidiaries (collectively, the “Company”) has adopted the following Code of Ethics (this “Code”) to apply to the Company’s chief executive officer, president, chief operating officer, chief financial officer, chief accounting officer, controller, treasurer and any other person performing similar functions (collectively, the “Senior Financial Officers”). This Code is intended to focus the Senior Financial Officers on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter wrongdoing, and promote fair and accurate disclosure and financial reporting.

This Code has been prepared to help the Senior Financial Officers understand and abide by the Company’s policies and procedures. The Company expect that each Senior Financial Officer will comply with this Code; be generally aware of laws and regulations that apply to his or her job or area of responsibility; and recognize sensitive issues that require more detailed analysis by senior executives and/or legal counsel.

Overall, the purpose of this Code is to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other private or public communications made by the Company;
- compliance with applicable stock exchange and governmental laws, rules and regulations;
- prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- accountability for adherence to this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Senior Financial Officers are encouraged to bring questions about particular circumstances that may involve one or more provisions of this

Code to the attention of the Chair of the Board's Audit Committee, who may consult with outside legal counsel as appropriate.

2. INTRODUCTION

Each Senior Financial Officer is expected to adhere to a high standard of ethical conduct and shall be held accountable for any failures to comply with this Code. Unethical actions, or the appearance of unethical actions, are not acceptable. Senior Financial Officers are expected to be guided by the following principles in carrying out their responsibilities.

- **Loyalty**. Senior Financial Officers should not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.
- **Compliance with Applicable Laws**. Senior Financial Officers are expected to comply with all laws, rules and regulations applicable to the Company's activities and this Code.
- **Observance of Ethical Standards**. Senior Financial Officers must adhere to high ethical standards in the conduct of their duties. These include honesty and fairness.

3. INTEGRITY OF RECORDS AND FINANCIAL REPORTING

Senior Financial Officers are responsible for the accurate and reliable preparation and maintenance of the Company's financial records. Accurate and reliable preparation of financial records is of critical importance to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations. Diligence in accurately preparing and maintaining the Company's records allows the Company to fulfill its reporting obligations and to provide stockholders, governmental authorities and the general public with full, fair, accurate, timely and understandable disclosure. Senior Financial Officers are also responsible for establishing and maintaining adequate disclosure controls and procedures, and internal controls and procedures, including procedures that are designed to enable the Company to: (i) accurately document and account for all transactions on the books and records of the Company; and (ii) maintain reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records and other essential data with care and honesty. In addition, the Senior Financial Officers shall supervise the implementation of measures that are designed to ensure that information disclosed in reports and documents filed with or submitted to the SEC, or contained in other public communications made by the Company, are full, fair, accurate, complete, timely and understandable.

Senior Financial Officers shall immediately bring to the attention of the Chair of the Board's Audit Committee any information they may have concerning:

(a) defects, deficiencies or discrepancies related to the design or operation of internal controls which may affect the Company's ability to record, process, summarize, report and disclose its financial data;

(b) any information of which he or she may become aware that could affect disclosures made by the Company in its public filings;

(c) any violation of the Code or any material transaction or relationship that arises or of which he or she becomes aware that reasonably could be expected to give rise to an actual or apparent conflict of interest between a director or executive officer of the Company, on the one hand and the Company, on the other; or

(d) any fraud, whether or not material, that involves management, employees, vendors, consultants or others who have roles in the Company's financial reporting, disclosures or internal controls.

The Company's auditors have a duty to review the Company's books and records in a fair and accurate manner. Each Senior Financial Officer is expected to cooperate with the independent and internal auditors in good faith and in accordance with the law. In addition, no Senior Financial Officer may fraudulently induce or influence, coerce, manipulate, or mislead any independent or internal auditors regarding financial records, processes, controls, or procedures or other matters relevant to their engagement.

4. CONFLICT OF INTEREST

Senior Financial Officers must avoid any conflict of interest between themselves and the Company. Any situation that involves, or may involve, a conflict of interest with the Company, should be disclosed promptly to the Chair of the Board's Audit Committee, who may consult with legal counsel as appropriate.

A "conflict of interest" can occur when an individual's personal interest is adverse to - or may appear to be adverse to - the interests of the Company. A conflict of interest may also arise when an individual, a member of his or her family, a significant other, or a member of his or her household receives improper personal benefits as a result of his or her position with the Company.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which Senior Financial Officers must refrain, however, are set forth below:

- **Improper Conduct and Activities**. Senior Financial Officers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the

Company has, or proposes to enter into, a business or contractual relationship.

- **Compensation from Non-Company Sources.** Senior Financial Officers may not accept any compensation, whether paid in cash, in-kind or by any other means, for services performed for the Company from any source other than the Company. Senior Financial Officers should obtain the Board's approval prior to accepting any paid employment or consulting position with another entity.
- **Gifts.** Senior Financial Officers may not accept gifts from persons or entities where any such gift is being made in order to influence their actions in their position with the Company, or where acceptance of the gifts could create the appearance of a conflict of interest. Moreover, any gift given on behalf of the Company must be legal, reasonable and approved by the Company, if of significant value. Senior Financial Officers may never pay bribes or kickbacks.
- **Political Contributions and Activities.** In the United States, federal and many state laws prohibit companies from making political contributions to candidates. No Senior Financial Officer may make any political contribution of any kind, on the federal, state, or local level, in the name of the Company, or use Company funds or materials for this purpose. No Senior Financial Officer should not make political contributions based on a promise to be reimbursed by the Company.
- **Personal Use of Company Assets.** Senior Financial Officers may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Chair of the Board's Audit Committee or as a part of a compensation or expense reimbursement program or as provided in a written employment agreement, if any.
- **Financial Interests in Other Businesses.** Senior Financial Officers should avoid having an ownership interest, including an indirect interest through a relative or significant other, in any other enterprise, such as a customer, supplier or competitor, if that interest compromises the officer's loyalty to the Company.

5. CORPORATE OPPORTUNITIES

Senior Financial Officers are prohibited from: (a) taking for themselves opportunities related to the Company's business without first presenting those opportunities to the Company

and obtaining approval from the Board; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities.

6. CONFIDENTIALITY

Senior Financial Officers should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business, finances, customers or suppliers, that is delivered to them, from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company, its business, finances, customers or suppliers.

7. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Senior Financial Officers shall comply with all laws, rules and regulations applicable to the Company, including insider trading laws, and all other Company policies. In the course of a Senior Financial Officer's business activities, he or she may become aware of non-public information regarding the business, operations or securities of the Company or firms dealing with the Company. United States securities laws, and the laws of other jurisdictions, prohibit trading securities on the basis of such nonpublic information, if it is material.

8. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Senior Financial Officers must promote ethical behavior and create a culture of ethical compliance. Senior Financial Officers should foster an environment in which the Company: (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, and regulations to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

9. ENFORCEMENT

Senior Financial Officers shall communicate any suspected violations of this Code promptly to the Chair of the Board's Audit Committee. Directors, officer and employees of the Company may also report violations of this Code by the Senior Financial Officers to the Chair of the Board's Audit Committee. The Board or a person or persons designated by the Board will investigate violations, and appropriate disciplinary action will be taken by the Board in the event of any violation of the Code, up to and including termination and the commencement of legal proceedings. Each Senior Financial Officer be obligated to cooperate fully with any investigation by the Board's Audit Committee. Only the Board may grant waivers of the Code. Any change or waiver of the Code for Senior Financial Officers must be immediately disclosed by means of filing a Form 8-K, dissemination by the Internet or by other electronic means, in accordance with the rules and regulations promulgated by the SEC or the stock exchange governing the Company.

].com.

The most current version of the Code is available on the Company's web site at www.cambiumlearninggroup.com.

In addition, any Senior Financial Officer, employee, officer or director of the Company may report a suspected violation of this Code on an anonymous basis by mailing a description of the concern to Chair of Cambium Learning Group, Inc. Audit Committee, c/o Corporate Secretary, 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287.

This Code is not a contract and is not intended to create any contractual obligations on the part of the Company. This Code does not alter the at-will or other employment relationship between the Company and any Senior Financial Officer.