

CAMBIUM LEARNING GROUP, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted December 8, 2009)

INTRODUCTION

Cambium Learning Group is committed to the highest standards of integrity. We believe our business relationships with customers, associates, and stockholders must rest on a foundation of honesty, integrity, fairness and consistency in all our practices, which are the core values of our Company. Compliance with all laws and regulations applicable to our business and upholding the highest ethical standards is a fundamental goal of the Company. As such, we expect that all our employees, officers and directors will maintain the highest level of integrity in their dealings with and on behalf of the Company, including dealings with our customers, associates, and all regulatory agencies worldwide as well as lenders, stockholders and business partners. We are committed to providing a superior experience for our customers and an environment of caring for our employees where we always treat each other with dignity and respect.

The Company's success depends, in part, on a high level of public confidence. To sustain this confidence, you must observe the highest standards of ethical and legal behavior. The Company has provided this Code of Business Conduct and Ethics (this "**Code**") to you for your guidance in recognizing and resolving properly the ethical and legal issues you may encounter in conducting the Company's business. Although customer expectations and standards of ethics may vary in different business environments, honesty and integrity characterize the Company's business activities worldwide. You are expected to be honest and alert to ethical and legal responsibilities and to act in good faith. Your actions must be based upon sound judgment. You will not be permitted to achieve results at the cost of violating laws or through unscrupulous dealings.

DEFINITIONS AND TERMS USED IN THIS CODE

"Cambium Learning Group," "the Company," "we" or "our" refers to Cambium Learning Group, Inc., a Delaware corporation and all its subsidiaries.

"Employee" refers to an active employee of Cambium Learning Group, Inc. or any of its subsidiaries. For purposes of this Code, an officer of a subsidiary will be treated as an employee, but not an officer of the Company, unless that person in fact functions as an officer of the Company.

"Director" refers to a member of the Board of Directors of Cambium Learning Group, Inc.

"Officer" refers to an officer of Cambium Learning Group, Inc.

THE CODE OF BUSINESS CONDUCT

This Code is intended to document the principles of conduct and ethics to be followed by the Company's employees, officers and directors, including its principal financial officer and its principal accounting officer, and any contractors or agents acting on the Company's behalf. While no code of conduct or policy could possibly anticipate every situation that may arise, the Code is intended to serve as a set of guiding principles. The purpose of this Code is to:

- Promote the best interest of the Company and its stockholders, regardless of personal interest or views,
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships,
- Promote full, fair, accurate, timely and understandable disclosure in the periodic reports to be filed by the Company,
- Promote compliance with all applicable governmental rules and regulations,
- Provide guidance to help recognize and deal with ethical issues and to ensure that the Company is acting in a socially responsible manner,
- Provide mechanisms to report violations of the Code or any other unlawful or unethical conduct or violations,
- Help foster an atmosphere in which fair employment practices extend to every employee and member of the Company community, and
- Help foster a culture of honesty and accountability.

To this end, the Company expects each employee, officer and director to comply at all times with the principles in this Code. A violation of this Code by any employee, officer or director is grounds for disciplinary action, up to and including discharge and possible legal prosecution.

Acting with integrity is the right thing to do and is also good business. By complying with the requirements of this Code, we will protect our reputation and enhance our ability to achieve our business goals.

ETHICAL DECISION MAKING

Doing the Right Thing

Having integrity or being ethical is not just about hiring "good people" and trusting them to "do the right thing." Often, when things go wrong, it is "good people" who happen to find themselves in bad situations. This section describes some of the risks that may cause you to violate the law or Company standards.

We are counting on you to assist the Company and your fellow employees by letting us know when help is needed. The “Reporting Violations” section of this Code will help you know where to go. While you are encouraged to alert your supervisor if you have any concerns, you should also feel comfortable to speak with any other person in your direct chain of command including the Human Resources or Legal Departments, as applicable:

- ***Know the law!*** You are subject to the laws and regulations of the country where you work, and you are expected to know the laws and regulations that relate to your job. Because Cambium Learning Group is a U.S. company, U.S. law may apply to conduct that occurs outside the U.S. If you are uncertain about which laws and regulations apply to you, please speak with your supervisor or other Company official.
- ***Know our policies!*** You may unintentionally violate laws or standards simply by being unaware of Company policies and failing to follow them. While you are not expected to know all policies word for word, you are required to know all of the Company policies that apply to your specific job function or level of responsibility. You also should have a basic understanding of issues covered by each policy. If you’re not sure how a particular policy applies to a specific situation, ask. Remember your supervisor or other Company official is available to help you with specific information.
- ***Show integrity!*** Unfortunately, some individuals intentionally set out to harm or steal from a company. While our Company has controls in place to prevent such harm, no controls are ever fail-proof. If you identify controls you think are weak or invite trouble, alert your supervisor or any other Company official.
- ***Don’t be pressured!*** Sometimes you may violate standards because you think doing so will help the Company’s bottom line. You also may believe you are expected to violate a standard to meet a performance goal. At Cambium Learning Group, no matter what message you think you’re getting, you are never expected to violate the law or a standard, nor should you ever feel encouraged or pressured to do so. If you’re ever in doubt, notify your supervisor or any other Company official.

How You Can Help

When improper activity occurs, the Company is sometimes unaware until it is too late to correct the situation. Witnesses to such misconduct sometimes assume that others “already know” or that they “don’t want to hear bad news.” As a result, important messages aren’t relayed and things don’t get fixed. We are dedicated to ensuring that our standards are upheld. Promptly raise any concern that you may have about possible violations of the Code. We sincerely want you to tell your supervisor or others in the chain of command if something seems to be wrong – in fact, it is your obligation to let us know.

Let's Not Drop the Ball

Lastly, you may believe that if you raise an issue, no action will be taken, or worse, you will be penalized for taking a stand. Know that Cambium Learning Group will always treat employees with respect and dignity. The Company takes reports very seriously, notifying employees of the outcome and protecting them against retaliation of any kind. Cambium Learning Group will not tolerate retaliation against an employee who files a complaint or participates in an investigation of a complaint.

If you are a manager, you are required to respond promptly to an employee's concerns. If you are unsure of how to respond, the Human Resources Department can assist you in reaching a resolution. Even if you respond to an employee's concerns on your own, you must notify the Human Resources Department of any reports or complaints of violations of this Code.

CODE OF BUSINESS CONDUCT POLICIES

Compliance with Laws, Rules and Regulations (Including, Without Limitation, Insider Trading Laws); Cooperation with Investigations

Each employee, officer, and director must comply at all times in all material respects with all applicable laws, rules and regulations. Employees, officers and directors must comply with the Company's insider trading and other securities law policies and with all other policies applicable to them that are adopted by the Company from time to time. All employees and officers must cooperate fully with the people responsible for preparing reports filed with the Securities and Exchange Commission ("SEC") and all other materials that are made available to the investing public to ensure those people are aware in a timely manner of all information that might have to be disclosed in those reports or other materials or that might affect in any way the information disclosed therein.

It is the Company's policy to cooperate with any governmental or regulatory authority in its conduct of any investigation or inquiry concerning the Company. All subpoenas, document or information requests and other inquiries received from any governmental authority should be immediately referred to the Company's Legal Department. Each employee and officer is expected to cooperate fully with any request by the Legal Department or counsel for the Company for documentation or information (including any in electronic form and whether retained in personal or Company records or equipment) pertaining to any response by the Company for documents or information sought by any governmental authority. In addition, each employee and officer is expected to cooperate with any internal investigation or review conducted by or on behalf of the Company including the Board of Directors or any committee thereof.

Equal Employment Opportunity

Cambium Learning Group is committed to ensuring diversity in the workplace and, as such, we provide equal consideration to all candidates for employment. We are an equal opportunity employer and will ensure that personnel actions such as, but not limited to, employee selection,

performance evaluations, administration of benefits, disciplinary actions, promotions and separations are conducted fairly and in the spirit of equal employment opportunity. It is our policy to recruit, train, promote and retain employees without regard to race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation or any other protected classification. Any incident of discrimination of any kind should be reported immediately, and a prompt and thorough investigation will be made and appropriate action taken. The Company will not tolerate retaliation against an employee who files a complaint under this policy or participates in an investigation.

Unlawful Harassment/Discrimination

In conjunction with our policy of equal employment opportunity, Cambium Learning Group emphasizes that every employee is entitled to be treated with dignity and respect. Harassment for any reason, whether based on race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation or the like, will not be tolerated. Sexual harassment is any action that constitutes an unwelcome sexual advance or request for sexual favors, or any verbal or physical conduct of a sexual nature that is (i) related to or conditional to the receipt of employee benefits, or (ii) sufficiently severe or pervasive as to alter the conditions of employment and create an abusive working environment.

Examples of sexual harassment include, but are not limited to, (i) unwelcome sexual advances; (ii) offering employment benefits in exchange for sexual favors; (iii) making or threatening reprisals after a negative response to sexual advances; (iv) visual conduct such as making sexual gestures, displaying sexually suggestive objects or pictures, cartoons or posters, and leering; (v) verbal conduct such as making or using derogatory comments, epithets, slurs, and jokes; (vi) verbal abuse of a sexual nature such as graphic comments about a person's body or sexually degrading words; (vii) sexually suggestive or obscene letters, notes, or invitations; or (viii) physical conduct such as touching, assaulting, impeding or blocking movements. Any employee who has a complaint of harassment at work by anyone, including a supervisor, co-worker, vendor, or customer, must bring the problem to the attention of management or Human Resources. If the complaint involves someone in the employee's direct line of command, then the employee should go to another manager with the complaint.

All complaints will be promptly handled. The Company will attempt to keep such a complaint as confidential as possible under the circumstances. The Company will take necessary corrective action, including appropriate disciplinary measures, up to and including discharge, to remedy violations of this policy. Company policy expressly forbids any retaliation against any employee who makes a report of improper conduct.

Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee, officer, and director has responsibility for maintaining a safe and healthy workplace for all others by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Moreover, the Company is committed to provide a safe, drug-free workplace. Possession, use or being under the influence of illegal drugs or alcohol during work hours subjects the Company and our employees to unacceptable health and safety risks. Employees, officers, and directors are expected to report to work in condition to perform their duties, free from the effects of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

Record Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Certain employees, officers, and directors use business expense accounts, which must be documented and recorded accurately.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. No false, artificial or misleading entries in the books, records, accounts and/or financial statements of the Company may be made for any reason whatsoever.

Conflict of Interest

Employees, officers, and directors must do everything they reasonably can to avoid conflicts of interest or the appearance of conflicts of interest. A "conflict of interest" occurs when an individual's private interest is different from the interests of the Company as a whole. While it is impossible to list all of the possible circumstances that could create a conflict of interest, such as situation would include without limitation:

1. When an employee, officer or director or a member of his/her family, will benefit personally from something such employee, officer, or director does or fails to do that is not in the best interests of the Company;
2. When an employee, officer or director takes actions or has interests that may make it difficult to perform his/her Company work objectively and effectively; and
3. When an employee, officer or director, or a member of his/her family, receives personal benefits from somebody other than the Company as a result of his/her position with the Company.

More specifically, following are some particular areas of concern:

1. **Outside Employment and Work Activities** – Employees are not permitted to be employed by any business enterprise other than the Company, either on a part-time or freelance basis, or engage in an outside work activity such as accepting positions to work as a director, partner, consultant, or contractor except if such employment or work activities do not interfere with the employee's responsibilities to the Company. In no event is employment or outside work activity permitted with a competitor of

the Company. In every instance where an employee seeks outside employment or to engage in other work activities, the consent of the employee's supervisor to the proposed employment or activity must be obtained.

2. **Significant Financial Interests** – An employee and his/her family members may not own or hold any significant amount of stock or other significant financial interest in any entity related to the Company's vendors, contractors, potential or actual customers, or competitors, except if the stock is traded publicly on the open market. "Significant financial interest" means (a) 1% of any class of the outstanding securities of a privately held firm or corporation, (b) 2% of any class of the outstanding securities of a publicly held firm or corporation; or (c) 10% interest in a partnership or association.
3. **Gifts, Favors and Loans** – Any gift other than non-cash gifts of nominal value generally used for promotional purposes of the donor is unacceptable. Generally, any gift or favor that could reasonably be viewed as being given to receive a business advantage is forbidden. Employees should not accept loans from any persons or entities which have or seek to have business with the Company other than conventional loans from a lending institution.
4. **Entertainment, Pleasure Trips and Activities** – All entertainment, pleasure trips, vacations and activities other than for business which are paid in whole or in part by the Company's vendors, contractors, potential or actual customers, or competitors are strictly forbidden.

You must never:

- Give gifts, entertainment, favors, or anything of value to school district officials or government contracting officers or their family members that does not have a legitimate business purpose or is not within the policies of the school district or government office
- Provide meals or other entertainment that is not within the policies of the school district or government office
- Receive procurement sensitive information about the selection process or competitor bids that would give Cambium an unfair competitive advantage
- Disclose Cambium's confidential bid information
- Hire or even discuss future employment of school district officials or government contracting officers or their family members
- Engage any consultant or agent who claims to have influence with school district or government officials or who you believe will exert improper influence to win a contract

It may be illegal to offer any gift, entertainment, or item of value to a school district or government official. You should never offer to give a school district or government official anything that does not have a legitimate business purpose. Providing meals or other entertainment that is not within the policies of the school

district or government office is prohibited. Even a small gift or a simple lunch may violate the law. You should exercise caution before offering anything of value. This can include gifts, meals, entertainment, business incentives or "commissions," travel expenses, job offers, bogus contracting positions, or any other favor to a school district or government employee or a prime government contractor.

5. **Bribes and Other Improper Payments** – No bribe, kickback or other improper payment shall be made on the Company's behalf. Local customs may be followed with regard to tips and gratuities so long as the amount and timing of the gratuity could not be reasonably construed as improper.

If a conflict of interest becomes unavoidable,

1. a director or the principal executive officer will promptly report the conflict of interest to the Board of Directors,
2. an officer other than the principal executive officer will promptly report the conflict of interest to the principal executive officer, and
3. any other employee will promptly report the conflict of interest to his/her supervisor.

In each such instance the employee, officer, or director will work with the person or persons to whom a conflict of interest is reported to devise an arrangement by which (1) that person or those persons (or their designee) will monitor the situation which creates, or gives the appearance of creating, a conflict of interest, (2) the employee, officer, or director who has a conflict will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (3) arrangements will be made to ensure that the employee, officer, or director will not profit personally, either directly or indirectly, from the situation that causes the conflict of interest, and (4) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

Corporate Opportunities

Except as otherwise set forth in Cambium Learning Group's bylaws, no employee, officer or director will:

1. take for himself/herself personally any opportunity of which he/she becomes aware, or to which he/she obtains access, through the use of corporate property, information or position;
2. make it possible for someone other than the Company to take advantage of an opportunity in any of the Company's areas of business of which such individual becomes aware in the course of his/her activities on behalf of the Company, unless

the Company has expressly decided not to attempt to take advantage of the opportunity;

3. otherwise use the Company's corporate property, information, or position for personal gain; or
4. compete with the Company generally or with regard to specific transactions or opportunities.

Employees, officers, and directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

Intellectual Property and Confidential Information

The Company invests substantial resources in developing proprietary intellectual property and confidential information. Confidential information is information that is not generally known or readily available to others. The Company protects its intellectual property by seeking patent, copyright, trade secrecy, and trademark protection. It protects its confidential information by taking precautions to prevent inappropriate disclosure or loss of such information. The Company will take every measure necessary, including legal measures, to protect its assets.

Confidential information is critical to the Company's competitive advantage. This includes technical know-how and data, trade secrets, business plans, marketing and sales programs, and sales figures, as well as information relating to mergers and acquisitions; stock splits, divestitures, licensing activities, and changes in senior management. It also includes the proprietary information of third parties, including the Company's customers, entrusted to the Company in confidence. If you receive proprietary information from customers or third parties you should proceed with caution to prevent any accusation that you misappropriated or misused the information. You must protect proprietary information entrusted to the Company by taking precautions to prevent inappropriate disclosure or loss of such information.

Confidential information also includes personal information about the Company's employees, such as salaries, benefits, and information contained in personnel files. The Company maintains only those employee personnel and medical records necessary for business, legal or contractual purposes. Access to those records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose, and must not be shared with others outside the Company except pursuant to approved business relationships.

If you leave the Company for any reason, including retirement, you must return all of the Company property, including documents and media, which contain the Company's or a third party's proprietary information, and you may not disclose or use the Company proprietary information, including the Company confidential information. Also, unless otherwise expressly agreed between you and the Company, the Company's ownership of intellectual property you created while you were an employee continues to be owned by the Company after you leave the Company.

You should take special care when acquiring software from others. As intellectual property, software is protected by copyright, and may also be protected by patent or trade secret laws. Before you accept software, access software or data on a network, or accept a license agreement, you must ensure that all terms and conditions of any license agreement—such as provisions not to copy or distribute programs—are strictly followed. If you acquire software for your personally owned equipment, you should not copy any part of such software in any development work done for the Company. Also, you may not accept confidential information from third parties, including competitors, without the authorization of the Company’s legal counsel.

Protection and Proper Use of Company Assets

Employees, officers, and directors will in all practicable ways protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

Employees, officers, and directors will use the Company’s assets only for the Company’s legitimate business purposes. Such assets should never be used for personal interest, for other business interests or for charitable or civic interests without prior approval.

Privacy

Employees, officer, and directors must, in all practicable ways, protect personal information that the Company collects from or maintains about individual customers. Each employee, officer, and director must take care to protect individual consumer information and other sensitive personal information from inappropriate or unauthorized use or disclosure in accordance with applicable law.

Fair Dealing

Each employee, officer, and director must at all times deal fairly with the Company’s customers, suppliers, competitors and associates. While we expect our employees and officers to try hard to advance the interests of the Company, we expect them to do so in a manner that is consistent with the highest standards of integrity and ethical dealing. Employees and officers should never make representations or dishonest statements to anyone. The resulting trustworthiness is essential to forming and maintaining sound, lasting relationships.

No employee is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair-dealing practice.

International Operations

The Company may from time to time have operations abroad and expects employees who work abroad to know the laws and regulations of the country where they work and the laws and regulations that relate to their job. Moreover, the Company also may from time to time do business with manufacturers, resellers, vendors, and suppliers both in the United States and

abroad. The Company is committed to acting in a socially responsible manner and endeavors to do business only with manufacturers, vendors and suppliers that share the Company's commitment to the highest standards of integrity. To this end, the Company requires that all its manufacturers, resellers, vendors, and suppliers comply with all applicable laws, including laws prohibiting unfair labor practices and unsafe working conditions.

Antitrust and International Trade Regulation

Antitrust is a term that refers to laws against unfair competition. Various countries, including the U.S., have laws that are designed to protect the competitive marketplace. It may be illegal under these laws, for example, to fix prices or boycott suppliers or customers; refuse to do business with particular sources; disparage or harass competitors; or steal trade secrets.

Various countries, including the U.S., regulate international transactions including exports and imports and also restrict or prohibit transactions involving certain products and technology. Moreover, the U.S. has laws that prohibit cooperation or support with foreign country boycotts that discriminate against U.S. companies or citizens.

Employees responsible for the Company's international operations are expected to know and comply with these laws. Employees should direct questions or concerns regarding these laws to their supervisor or the Legal Department.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

The Company strictly prohibits giving or promising, directly or indirectly, anything of value to any employee or official of a government (including state-owned companies) or a political party, candidate for office, or to any person performing public duties or state functions in order to obtain or retain business or to secure an improper advantage with respect to any aspect of the Company's business. This restriction also applies to persons working for or on behalf of the Company, including agents, consultants, independent contractors or other representatives, none of whom may do indirectly on behalf of the Company what an employee of the Company could not do directly under this Code or applicable law, rules and regulations. Under the Foreign Corrupt Practices Act, improper payments are defined expansively to include gifts, entertainment and certain travel expenses. Although local law may permit gift-giving or the payment of entertainment expenses, the Company's Legal Department must approve any such payments. While the anti-bribery laws permit in narrow circumstances small "facilitation" payments to expedite the routine performance of legitimate duties, this area is not always clear, and any such payments also must be discussed in advance with the Company's Legal Department.

It may be illegal to offer any gift, entertainment, or item of value to a school district or government official. You should never offer to give a school district or government official anything that does not have a legitimate business purpose. Providing meals or other entertainment that is not within the policies of the school district or government office is prohibited. Even a small gift or a simple lunch may violate the law. You should exercise caution before offering anything of value. This can include gifts, meals, entertainment, business incentives or "commissions," travel expenses, job offers, bogus contracting positions, or any other favor to a school district or government employee or a prime government contractor.

Political Activities

Employees, officers and directors are encouraged to participate in personal political activities when they see fit on their own time and at their own expense. The Company shall make no reward, compensation or reimbursement for such activity or the expense directly or indirectly.

REPORTING VIOLATIONS

Reporting Procedures

Employees, officers, and directors of Cambium Learning Group must immediately report any known or suspected misconduct or non-compliance with our Company's core values or Code. Generally, the first place to go is your immediate supervisor. The reason for this is that often times your supervisor may be the person most familiar with your specific situation and may be able to provide you with the timeliest response. However, there are circumstances where turning to your immediate supervisor is not possible. Therefore, you may seek help from whichever source you feel most comfortable. A typical chain of command at Cambium Learning Group is described below:

- Your supervisor
- Your District Sales Manager or your Department Manager
- Your Regional Sales Manager or your Department Director
- Your Department Vice President
- Human Resources Department

Violations of this Code by an officer or director of the Company may be reported to the General Counsel in the Legal Department. If an employee believes that in a particular situation it would not be appropriate to report a possible violation by an officer or director to the General Counsel, the employee may report the possible violation to the principal executive officer of the Company, to the Chairman of the Audit Committee of the Company's Board of Directors, or to any other officer or director of the Company to whom the employee believes it would be appropriate to report the possible violation. Complaints regarding accounting, internal

accounting controls or auditing matters may be directed to the Audit Committee of the Company's Board of Directors.

You also should report any suspected acts of retaliation against you or others for having reported misconduct or participated in an investigation to an appropriate Company official. Retaliation against any employee who seeks advice or in good faith raises a concern or reports misconduct will not be tolerated. The Company will take appropriate action against individuals engaging in retaliatory conduct.

Company Headquarters

You also may report misconduct or violations of the Code to the Company's Human Resources Department or Legal Department, all of which are located at Headquarters. In addition, your inquiries or complaints to the Audit Committee may also be sent to Headquarters. There are several ways in which to contact Headquarters:

- In person Cambium Learning Group Headquarters is located at 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287. Normal business hours are 8:30 a.m. to 5:00 p.m. (local time), Monday through Friday, except Company holidays.
- By phone The telephone number is (214) 932-9500 during ordinary business hours.
- By fax The fax number for the Human Resources Department is 214-932-9339. The fax number for the Legal Department is 214-932-9372. You should note that anonymity cannot be protected using faxes due to technology constraints.
- By e-mail The e-mail address for the head of the Human Resources Department is kayla.odom@cambiumlearning.com (the address is not case sensitive). The e-mail address for the head of the Legal Department is scott.mcwhorter@cambiumlearning.com (the address is not case sensitive). You should note that anonymity cannot be protected using emails due to technology constraints.
- By regular mail You may also mail your questions or concerns to Cambium Learning Group, Inc., 17855 Dallas Parkway, Suite 400, Dallas, Texas 75287, Attention: General Counsel.

INVESTIGATIONS

When an employee complains of misconduct including discrimination, harassment, retaliation, or any other violation of this Code, the Company will promptly and thoroughly investigate the complaint. Generally, investigations of this nature will be conducted by Human Resources. The Company takes all complaints or allegations seriously and fully investigates all matters brought to the Company's attention. Investigations will be completed within a reasonable period of time

from the Company's receipt of a complaint or report of such. Additional time may be used to investigate if it is based on good cause and the reasons for the extension of time are documented and provided to the complainant or the person reporting such conduct. In any event, we will endeavor to complete all investigations within ninety (90) days of the Company's receipt of the complaint or report.

Employees must fully cooperate in any Company investigations of misconduct or work-related matters. Failure to do so is a violation of Company standards and policy and may lead to disciplinary action up to and including discharge. Employees should not interfere with or obstruct an investigation, including misrepresenting any facts or failing to disclose any facts.

Any form of retaliation against an employee for cooperating in an investigation will not be tolerated and may lead to disciplinary action up to and including discharge. Employees should not discuss with anyone or disclose information concerning an investigation without authorization.

DISCIPLINE

Appropriate and consistent disciplinary measures for those who violate our corporate and other legal standards reinforce our commitment to abide by the law and uphold our Company's values. Violations of the law or company policies may result in disciplinary action up to and including discharge. Certain matters may be referred to legal authorities for investigation and prosecution in addition to being handled through the company disciplinary process.

Change or Waiver of Provisions of the Code – Applicable to Officers and Directors of the Company only

Any waiver of any provision of this Code must be approved:

- With regard to any officer or director, by the Board of Directors, or if a significant number of its directors will be personally affected by the waiver, by a committee consisting entirely of directors who will not be personally affected by the waiver; or
- With regard to any employee who is not an officer of the Company, by the employee's supervisor or such other person as may be designated by the principal executive officer of the Company.

No waiver of any provision of this Code with regard to an officer or director will be effective until that waiver has been reported to the person responsible for the preparation and filing of the Company's reports on Form 8-K (or any successor to that form) in sufficient detail to enable that person to prepare a report on Form 8-K containing any required disclosure with regard to the waiver. The Company will promptly disclose on Form 8-K, by means of the filing of such form and dissemination by the Internet or by other electronic means, any change in or waiver of the Code.

Any waiver of provisions of this Code will be reported in filings with the SEC and otherwise reported to the Company's stockholders to the full extent required by the rules of the SEC and by any applicable rules of any securities exchange or securities quotation system on which the Company's securities are listed or quoted.

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

NOTHING PROVIDED FOR IN THIS CODE IS INTENDED TO CREATE A CONTRACT OF EMPLOYMENT FOR ANY INDIVIDUAL. Subject to the express terms of a written employment agreement, if any, between the employee and the Company, employees may terminate their employment whenever they wish and for whatever reason, just as the Company may terminate an individual's employment at any time and for any reason.