

Our Code of Ethical Behavior

Graduate
Management
Admission
Council®



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A Message from Sangeet

There is no doubt that the graduate management education industry has been on a path of remarkable growth and change. From the way candidates and schools engage with each other, to changing trends in global student mobility, and the technology and tools we rely on to help people achieve their educational goals, there are exciting challenges around every corner.

At GMAC, we strive to see the possibilities that these changes present. Our organizational strategy is building on our foundation of close to 65 years of service to graduate management education to allow us to pursue opportunities that will benefit our schools and test takers now and into the future.

Our vision is a world where talent matched with aspiration can benefit from the best business school education possible. Our mission is to provide the solutions necessary for schools and candidates to discover and evaluate each other. Everything is underpinned by our clearly stated purpose to ensure talent never goes undiscovered. In pursuit of this mission, we

make decisions every day. These decisions may impact our members, schools, candidates, partners and employees. In all instances, we are committed to acting ethically and upholding our organization's values. We are guided by the GMAC Code of Ethical Behavior. Our Code includes a guide to decision making that supports us in always making ethical decisions for the good of GMAC and anyone with whom we do business.

We take our commitment to ethical behavior very seriously and look to one another to continue to uphold our high standards in pursuit of our mission. Together, we can all ensure that we all uphold our GMAC values. By living these values day to day, we will build lasting connections within our organization and our industry today and for the future.

I encourage you to refer to the Code in your daily decision making and consult with your colleagues as appropriate. Any valid concern implicating our Code warrants attention and will be handled responsibly, thoroughly, and sensitively.

A handwritten signature in black ink, appearing to read "Sangeet", written over a horizontal line.



Sangeet Chowla, President and Chief Executive Officer



Graduate Management Admission Council
Council

About GMAC

The Graduate Management Admission Council® (GMAC) was first established in 1953 to solve a common problem business schools could not solve on their own. Founded by and serving business schools, we are actively committed to advancing the art and science of admissions for the mutual benefit of business schools and candidates.

As a global, nonprofit organization, we have 220 members, which represent leading graduate business programs in the U.S. and worldwide. In addition to our member schools, we represent the more than 2,000 programs that use our products and services to help build robust, diverse classes.

GMAC believes in serving students, candidates and the broader graduate management education (GME) community. We offer value-driven

products and services informed by a belief in the long-term socioeconomic benefits of GME. These include assessments, study tools and services to help candidates pursuing graduate management opportunities, as well as market intelligence, professional development opportunities and services for schools and the higher education community.

We own and administer the Graduate Management Admission Test® (GMAT®), accepted and relied on by more than 6,500 programs worldwide; the NMAT by GMAC™ exam, for entrance into graduate management programs in India, South Africa, and other regions; and the Executive Assessment.



Why We Have This Code

In 2013, GMAC launched its Code of Ethical Behavior for our organization to reinforce and affirm our values, our mission, and vision. The Code was developed with input from GMAC staff and the Board of Directors, and served to affirm our commitments to each other, our members, schools, candidates and the industry. GMAC believes that by embodying our values, we can build stronger connections within our organization and our industry, today and going forward.

When we developed the Code of Ethical Behavior, we chose a values-based code based on our organizational values and ethical decision-making, to help us live our values every day. Rather than a rules-based code, our Code is based on our willingness to live our values, act with integrity, aspire to be better and reach farther, and provides us with a guide for making ethical decisions consistent with our GMAC culture.

In our work, we strive to be both creative and courageous in how we solve problems, communicate and make choices. The Code provides a guide for ethical decision-making that is consistent with our culture. It reinforces the importance of the commitments we make to each other and our education community. It reminds us to be transparent and look for solutions that serve the greater good.

We believe understanding and using the Code is critical as it guides our behavior, and work to create ongoing engagement and communication to help everyone understand the importance of our organizational and individual responsibilities to engage in ethical and lawful behavior. GMAC expects staff to be engaged with and committed to abiding by the Code.

Our Vision

A world where talent matched with aspiration can benefit from the best business school education possible.

Our Mission

To provide the solutions necessary for schools and candidates to discover and evaluate each other.

Our Purpose

To ensure talent never goes undiscovered.





Our Values

- We are **courageous** in challenging the status quo.
- While doing so, we need to be **creative** in how we solve problems. Without courage and creativity, we will not stay relevant.
- To act with courage and creativity, we **listen** to the market and our stakeholders and act on what we hear.
- Action requires **collaboration**. We cannot accomplish our mission as individuals or even as one organization.
- Above all, we act with unfailing **integrity** to ensure honesty and fairness.

By living these values day to day, we will build lasting connections within our organization and our industry today and for the future.

Our Values in Action

We strive to put our values in action each day by upholding our commitments to:

- **Each other**
- **Schools that utilize our products and services**
- **Consultants and business partners**
- **Test takers**
- **Community partners**
- **Board of Directors**

GMAC works with diversity, industry, community and other social responsibility groups to promote and advance global management education and socially responsible initiatives around the world.





Facing Difficult Decisions

A Guide to Help You Make Difficult Decisions

Making decisions that have our values at their center builds and sustains our culture. This **GMAC Decision-Making Guide** is included in our Code to help you when you are faced with an ethical dilemma, challenge or other difficult decision.

Our Decision-Making Guide

Preparation

Time out.	Pause for thought and seek help.
How do we feel?	Be mindful of the emotions of those involved.
Who's involved?	Are the key people included in the discussions?
What are the facts?	Do we have ALL the information from everyone involved?
What sort of decision is this?	What is in conflict? People? Values? Potential impact of outcomes?
What are our intentions?	What are we trying to accomplish?
What are our options?	Be willing to consider various potential approaches to address the issue.
Have we thought creatively?	Have we looked at this from a 360-degree perspective?

Making the decision

R What are the rules and have they been followed?
I Are we acting with integrity ?
G Who is this good for?
H Who could we harm ?
T What is the truth ?

Testing the decision

These include: Relevant laws, GMAC policies, our Code, and our contracts.

Take each of our values into consideration and consider how each may apply.

Who benefits from the decision and how? Have we considered everyone involved?

Who could be harmed by the decision and how? Have we considered everyone affected?

Would others think the decision deals with the heart of the issue?

How would we feel in their shoes?

Think about how you would like to be treated in this situation.

What would be fair and reasonable?

Have you achieved the right balance, considered all perspectives and the rules?

What would be the mature thing to do?

Is the decision rational and taken from an adult perspective?

What would build trust and respect?

Trust and respect are key to building a community of integrity. Does the decision reflect these principles?

What would stand the test of time?

Will the decision that works for today stand the test of time?

Have we the courage to do what's right?

Asking the right questions removes the fear of the unknown and creates confidence in the integrity of the decision.

What can we learn from this decision?

How did this difficult situation occur? What do we need to do to make sure it doesn't happen again?



FACING DIFFICULT DECISIONS

What Is an ethical dilemma?

An ethical dilemma exists when the rules don't tell us what to do, such as when there is a conflict of values, a conflict in stakeholder impact, or a conflict between short-term and sustainable outcomes.

What Is an ethical challenge?

Put simply, an ethical challenge exists when the rules do tell us what to do, but the decision is nevertheless difficult to make. We must have the courage to always make the right decision.

Making a difficult decision

Doing nothing when faced with a difficult decision can be as unethical as making the wrong decision. But remember, you are not alone. Consulting with others and asking for help may be useful when making tough decisions. We encourage you to use this guide and collaborate with others who will be able to support you when that occurs.

FACING DIFFICULT DECISIONS

Where can I turn if I need help or more information?

If you have an ethical concern or difficult decision that you need help with, we encourage you to share that concern promptly.

Talk to your supervisor

You do not need to face difficult decisions alone. We encourage you to first speak with your supervisor to discuss any difficult decisions, ethical dilemmas, or challenges. In addition, the Human Resources and the Legal Compliance teams are available to you as resources.

Policies

Our policies are designed to help you understand the rules, ethics and values at GMAC as clearly as possible. These include:

- **Equal Opportunities**
- **Anti-harassment**
- **Conflict of Interest**
- **Workplace Civility**
- **Anti-Corruption**
- **Data Privacy**
- **Information Security**
- **Political Campaign Activity**

GMAC employees can access these policies and more information on the GMAC intranet.

Reporting

If you feel that someone in the GMAC community is not living up to our Code, we want to know. Please use the information in this Code to help you to decide which course of action to take. Any valid concern implicating our Code no matter how slight you think it is, warrants attention and investigation responsibly, thoroughly, and sensitively. We are committed to investigating and resolving legitimate reports of Code breaches.

Please feel empowered to discuss ethical dilemmas, challenges, and difficult decisions with your supervisor and the HR and Legal Compliance teams. They are prepared to discuss these matters in a thoughtful, responsible, and sensitive way. If you feel you have exhausted all other options, there is a helpline available to you. This helpline is operated by NAVEX, an independent third-party organization. This multi-lingual service is available to all our people around the world that allows you to anonymously report any ethical concerns. All reports to the helpline are treated confidentially. For more information about the helpline, including contact information, visit the independent helpline section on the GMAC intranet.



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OUR CORPORATE GOVERNANCE

Meeting Our Corporate Responsibilities

Board of Directors

We strive for excellence in our corporate governance by implementing strong governance policies with our Board of Directors. Reflective of our commitment to our industry and our members, member schools are represented on the Board and engaged in all board-level decision making.

We've established a Conflict of Interest policy and a disclosure requirement to ensure that the Board and all staff safeguard the interests of GMAC above their own self-interests. The Audit and Risk, Compensation, Nominating, and Membership committees of the Board further ensure that GMAC is operated in a manner consistent with our values.

We approach program development collaboratively. Many members of our GMAC community participate in GMAC advisory groups, to safeguard that our product and programs meet the challenges they face today.

GMAC monitors the Code on an ongoing basis and reports to the Board on its effectiveness. We will periodically reassess elements of the Code and, whenever necessary, make updates to ensure that it reflects changing legal requirements and our corporate values.

As the stewards of the Graduate Management Admission Council, we are all accountable for ensuring that we make the best use of our resources to ensure the long-term sustainability of our enterprise.

OUR CORPORATE GOVERNANCE

Global Compliance Program

GMAC complies with laws and regulations

In addition to respecting and abiding by the laws and regulations of the countries in which we operate, we have a global compliance program in place to strengthen our responsible business practices.

Risk Management

The policies that we have in place are consistent with operating a responsible and lawful business in a transparent and ethical manner. We train our staff on our compliance policies and procedures; we also monitor and periodically evaluate the effectiveness of the compliance programs.

Compliance programs include:

- **Anti-trust/Anti-Competition Policy:**
We will not agree to any arrangement or terms that restrict our freedom to make independent decisions in matters that affect market competition, such as pricing, the products and services we choose to offer and how we market such products and services.
- **Anti-Corruption**
We do not bribe for any reason. We have a strong anti-corruption program at GMAC that includes policies and procedures, communication and training, monitoring, and periodic evaluations of program effectiveness.
- **Data Privacy and Information Security**
We believe it is important to protect the privacy and security of personal information we collect. We do this to comply with law, be accountable to our GMAC community, maintain our integrity, and engage in responsible business practices. We require all our people to sign a confidentiality agreement which covers all data included in our information security and privacy policy.
- **Employment Laws and Regulations**
We have robust policies and procedures in place to ensure our compliance with applicable employment laws and regulations.
- **International Trade**
We comply with export, sanctions, and anti-boycott requirements. We believe it is imperative that we abide by the international trade laws where we operate.
- **Mission Focus**
We exist to serve our mission.



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