



# Our Code of Ethical Behavior

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## GMAC ORIGIN AND PURPOSE

The Graduate Management Admission Council—GMAC—traces its origins to 1953, when a group of nine business schools recognized the need for an assessment specifically designed to evaluate applicants to their graduate business and management programs. We are a non profit organization and our flagship test, the GMAT® exam, is used by some 5,500 programs worldwide.

## WHY WE HAVE THIS CODE

We continually strive for excellence as an organization and are a leading proponent and supporter of graduate management education.

This Code reinforces and affirms our values, our mission, and vision, and affirms our commitments to each other. This Code is also a guide for making ethical decisions consistent with our GMAC culture. Our community is broad ranging and includes our people, schools, test takers, and community partners. In this Code, we describe how we put our values into action for each of these groups.

### Staff Engagement and Commitment

Believing in and understanding our Code are critical. Our Code guides our behavior.

GMAC has an ongoing engagement and communication program to help everyone understand the importance of both our organizational and individual responsibilities to engage in ethical and lawful behavior.



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## A PERSONAL MESSAGE FROM DAVE

In the past few years, the rapid growth to which we have become accustomed has accelerated, seemingly to warp speed. We are now a truly international enterprise with offices in four countries and test centers in 110. The number of our member and client schools has increased exponentially since we admitted our first non-US school into membership in 1995 and now includes schools on every continent (OK, except for Antarctica). We are in a time of change. With change comes progress but also new demands and challenges for each of us.

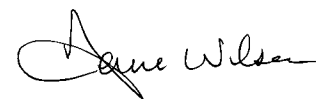
Even as the environment around us changes and evolves, we must remain rooted in our vision, mission, and values to stay on course. Our vision and mission will keep us focused on our GMAC purpose, while living our values will help all of us behave in a way that reinforces our unshakable belief in ethical behavior.

One critical step we have taken is the creation of our Code of Ethical Behavior. Our Code includes a guide to decision making that will support us in making ethical decisions for the good of GMAC and anyone with whom we do business.

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, no matter how slight you think it is, warrants attention and investigation responsibly, thoroughly, and sensitively.

All of us on the Executive Committee and the GMAC Board of Directors wholeheartedly support this Code. I invite each of you to join us and your fellow colleagues in ensuring that we all uphold our GMAC values.

Together, we will continue to pursue excellence and ensure that we uphold our GMAC values for the good of the organization and for all whose lives are touched by us.



David A. Wilson  
President & Chief Executive Officer



## Our Vision

GMAC will be the global leader in connecting talent and aspiration with opportunity.

## Our Mission

GMAC believes that business and management are critical to the economic and social well-being of people worldwide. We provide information and insights to improve decision making about the discovery and evaluation of talent. At GMAC, we do this to contribute to the effective use of human, natural, and financial resources throughout the world.



## Our Values & Commitments

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### INTEGRITY

Operating with honesty and fairness in all that we do. Integrity is the foundation of GMAC. Our success depends on the mutual respect and strength of our relationships, which are built on our commitment to act consistent with our values.

### ACCOUNTABILITY

Standing accountable, individually and collectively, for the highest ethical behaviors and achieving outstanding results that are rightly expected of us by our community. We will ensure that we maintain an environment where ethical and lawful behavior is encouraged and embraced.

### CREATIVITY

Acting innovatively. We believe success is a product of innovation. We have the courage to challenge the status quo and encourage the freedom to try new things in pursuit of excellence.

### COLLABORATION

Treating one another with respect and humility and using honest and open communication to achieve excellent results. Exceptional service is the consequence of collective efforts that unite diverse perspectives, talent, experience, and insights.

### EXCELLENCE

Striving to excel in all that we do. We are committed to delivering quality products and services and to developing and sustaining strong relationships in our GMAC community in pursuing our mission.

## Our Commitment to Our People

We strive to build a high-performing, high-achieving, and dedicated group of people based around the world. We care deeply about creating an environment that encourages staff to develop and perform to their greatest potential in leading and fulfilling the mission of GMAC.

### **INTEGRITY**

We value the health, safety, and well-being of our people. We reinforce the importance of work-life quality by providing a work environment that encourages people to feel fulfilled and engaged in their work.

Respect and diversity are a cornerstone of our workplace and we are all responsible for creating an inclusive work environment. We promote and enforce fair and equal treatment of our staff.

### **ACCOUNTABILITY**

We provide our people with appropriate training and guidance to ensure we all understand our accountabilities and the consequences of noncompliance

with the policies and procedures that underpin GMAC's mission and the law, wherever we operate. We encourage our people to speak up if our values, this Code, or our policies are not being upheld. We will not tolerate retaliation of any sort against anyone who makes a good faith complaint of a violation of this Code or our policies.

### **CREATIVITY**

We are committed to supporting the on-going growth and professional development of our people.

### **COLLABORATION**

We value and welcome open communication and encourage everyone to have a voice.

GMAC's long-standing charitable giving program encourages and supports staff to participate in community and charity initiatives—whether it is to help the disadvantaged, to improve our environment, or to support a variety of staff-initiated causes.

### **EXCELLENCE**

Our people strategy aims to hire and retain the best talent and foster an environment in which each of us can create, develop, and innovate the highest quality products and services on behalf of GMAC.



## Our Commitment to Our Schools

GMAC seeks to connect talent and aspiration with opportunity. It follows that we work closely with business and management schools—both GMAC member schools and schools that use the GMAT exam. We listen closely, seek to understand and respond promptly and fairly, and always strive to provide the best possible service to schools.

### **INTEGRITY**

GMAC was created by and continues to be governed by graduate management schools. Our schools are an important part of our organization.

We truly value the involvement of schools through GMAC governance and advisory groups.

### **ACCOUNTABILITY**

We strive for fairness and open communication in our testing because this is important to us, our schools, and our test takers. We support our schools with timely delivery of results, support on testing procedures, and strong test security.

We inform schools when we have to cancel a GMAT test taker's exam results, and we provide the reasons why.

### **CREATIVITY**

We host relevant and timely conferences, webinars, and other professional educational training opportunities to help school professionals further their capabilities.

We proactively encourage the building of a wider learning community by creating networks to encourage idea development and foster best practices in management education.

### **COLLABORATION**

We listen carefully to our schools to better understand their needs and challenges and to work together on a variety of issues.

We seek guidance and counsel from our school partners and communicate with them openly and regularly.

### **EXCELLENCE**

We strive to help our schools and, through them, their students reach their full potential through relevant GMAC products, services, research, and professional educational training programs.







## Our Commitment to Test Takers

Over 250,000 GMAT exams are taken every year, and our test takers expect and deserve a high quality of service from GMAC. We listen closely, seek to understand and respond promptly and fairly, always striving to provide the best possible service to our test takers.

### **INTEGRITY**

We respect the diversity of our test takers and undertake periodic reviews of our testing procedures to better ensure that no country or culture appears to have any advantage over another.

We aim to fully inform students about the test-taking cycle and be transparent about their rights and their responsibilities by providing them with our GMAT Handbook. In this Handbook, we describe our commitments to our test takers, including providing free and detailed information about the exam, our development and delivery of the exam according to professional standards, and our fair and impartial treatment of test takers.

We continually strive for fairness in our testing. An important part of this commitment is our Test Takers with Disabilities Accommodations program. We are dedicated to ensuring that test takers with disabilities have equal access to the GMAT exam. We provide a GMAT Handbook Supplement for Test Takers with Disabilities to guide them through the accommodation application process.

### **ACCOUNTABILITY**

We communicate openly with our test takers through a responsive test taker care team that is committed to promptly responding to queries using a variety of open communication channels.

We aim for the highest level of reliability with our test scores. If we find anomalies, we take appropriate action to protect the integrity of the test and test taker.

We have a Compliance and Ethics Panel made up of MBA students, school professionals, other test sponsors, and a psychometrician who advises us on testing fairness, compliance, and other related matters.

### **CREATIVITY**

We provide test takers with state-of-the-art tools to prepare for the test and management education in general.

### **COLLABORATION**

We encourage feedback through beta testing, focus groups, and social networking.

We provide assistance to schools through our voucher program to help individuals who may not be able to afford the test fee.

### **EXCELLENCE**

We strive to give all test takers a fair opportunity to demonstrate their aptitude for business management education.

## Our Commitment to GMAC Community Partners

GMAC forms strategic alliances with membership organizations, accreditation groups, and associations of business schools.

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

We recognize that our success depends on our listening effectively to people in our broad-ranging GMAC community.

We strive to be a good corporate citizen wherever we are in the world. We seek to give back to our communities and take care of our environment.



### **INTEGRITY**

Our alliances help us reach broader audiences and extend our understanding of particular aspects of the graduate management education industry.

GMAC opens doors to management education by working with a variety of organizations to promote ethnic, cultural, and economic diversity in management education.

### **ACCOUNTABILITY**

We are committed to all the communities in which we operate. We support and promote environmental sustainability.

We give to our communities and encourage our people to give to their local charities by matching contributions and promoting local volunteerism.

### **CREATIVITY**

We provide sponsorships to our partner organizations to allow us to interact with a variety of networks.

We established the Management Education for Tomorrow (MET) Fund to help promote both development and innovation in global management education.

### **COLLABORATION**

We are mindful of our partners' own stakeholders and their membership objectives, and we appreciate the need to listen and understand their needs.

Whether our partners are providing us with services or we are providing services, we respect their professionalism and ability to deliver, and we act with equal professionalism in our activities.

### **EXCELLENCE**

We partner with those who share our commitment to better serve our school and test-taker communities. Wherever possible, we ensure that our partners are aware of and uphold the principles of this Code.



## A Guide to Help You Make Difficult Decisions

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

### **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.

### **MAKING A DIFFICULT DECISION**

Making the right decisions for our culture can sometimes be hard and we encourage you to use this guide and talk to others who will be able to support you when that occurs. Remember that you are not alone and that doing nothing when faced with a difficult decision can be as unethical as making the wrong decision.

# Our Decision-Making Guide

## PREPARATION

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

## MAKING THE DECISION

<b>R</b> What are the <b>rules</b> and have they been followed?	These include: Relevant laws, GMAC policies, our Code, and our contracts.
<b>I</b> Are we acting with <b>integrity</b> ?	Take each of our values into consideration and consider how each may apply.
<b>G</b> Who is this <b>good</b> for?	Who benefits from the decision and how? Have we considered everyone involved?
<b>H</b> Who could we <b>harm</b> ?	Who could be harmed by the decision and how? Have we considered everyone affected?
<b>T</b> What is the <b>truth</b> ?	Would others think the decision deals with the heart of the issue?

## TESTING THE DECISION

<b>How would we feel in their shoes?</b>	Think about how you would like to be treated in this situation.
<b>What would be fair and reasonable?</b>	Have you achieved the right balance, considered all perspectives and the rules?
<b>What would be the mature thing to do?</b>	Is the decision rational and taken from an adult perspective?
<b>What would build trust and respect?</b>	Trust and respect are key to building a community of integrity. Does the decision reflect these principles?
<b>What would stand the test of time?</b>	Will the decision that works for today stand the test of time?
<b>Have we the courage to do what's right?</b>	Asking the right questions removes the fear of the unknown and creates confidence in the integrity of the decision.
<b>What can we learn from this decision?</b>	How did this difficult situation occur? What do we need to do to make sure it doesn't happen again?

## Who Can I Talk to if I Need Help?

If you have an ethical concern or difficult decision that you need help with, we encourage you to share that concern. In addition to our Decision-Making Guide in this Code, GMAC has a number of resources and policies and procedures in place to help you deal with such concerns.

### TALK TO YOUR SUPERVISOR IF YOU NEED HELP

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 HR Team and the Legal Compliance Team are available to you as resources.

### POLICIES

We have a number of policies in place that will help you understand the rules at GMAC as clearly as possible. These include: Equal Opportunities and Harassment, Conflict of Interest, Workplace Civility, Anti-Corruption, Data Privacy, and Information Security. You can access all of these policies and more on the GMAC intranet.

If you feel that someone in the GMAC community is not living up to our Code, we do 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.

Again, feel free 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. As a last resort and only if you feel you have exhausted all other options, we have made available to you an independent helpline operated by Global Compliance, based in the United States, to which you may report ethical concerns. This is a multilingual service available to all our people around the world. All reports to the helpline are treated confidentially and you can use it anonymously. For more information about the helpline, including contact information, visit the Independent Helpline section on the GMAC Intranet.



# Meeting Our Corporate Responsibilities

## OUR CORPORATE GOVERNANCE

We strive for excellence in our corporate governance by implementing strong governance policies. Member schools are represented on the Board of Directors and in board-level decision making.

We are the custodians of GMAC and we are focused on making the best use of our resources to ensure the long-term sustainability of our enterprise.

We have a Conflict of Interest policy and disclosure requirement to ensure that the Board and all staff safeguard the interests of GMAC above their own self-interests.

We have established Audit, Compensation, Nominating, and Membership committees of the Board. These committees help ensure that GMAC is operated in a manner consistent with our values of integrity and accountability.

We involve our community in program development. Various segments of our GMAC community participate in GMAC advisory groups, which exist to ensure that timely and relevant professional development programs and other

substantive programs are created for them. They meet regularly to ensure that our products, services, and research are current, appropriate, and leading best practice.

We restrict political campaign activity. We allow staff to follow their own political beliefs but we do not allow staff to make contributions to political campaigns or support political candidates on behalf of GMAC.

We have a Green Advisory Group to reduce the Council's environmental footprint. We are dedicated to the stewardship of the environment.

We will monitor the effectiveness of this Code and report to the Board. We will periodically reassess elements of the Code and, whenever necessary, make updates to ensure that it reflects changing legal requirements.

We ask our people to acknowledge that they have read and understand this Code.

## GMAC COMPLIES WITH LAWS AND REGULATIONS

### GLOBAL COMPLIANCE PROGRAM

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

We have a risk management process through which we continue to assess our operational risks and develop and modify our compliance program.

The policies that we have in place are consistent with our operating a responsible, lawful, and ethical 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.



### OUR COMPLIANCE PROGRAMS INCLUDE:

#### 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 in place robust policies and procedures to better ensure our compliance with applicable employment laws and regulations.

#### International Trade

We comply with Export, Sanctions, and Anti-boycott requirements. We believe it is important to respect the international trade laws where we operate.

#### Non Profit Status

We operate to fulfil our non profit mission.



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