Thank you, Lucas [Binder].

Before we get started, I need to bring to your attention the following information. Except for historical information, matters discussed in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including projections, estimates, and descriptions of future events. Any such statements are based on current expectations and current economic conditions and are subject to risks and uncertainties that may cause actual results to differ materially from results anticipated in these forward-looking statements. In this regard we direct listeners to the cautionary statements contained in our Form 10-K’s, 10-Q’s, and other periodic reports filed with the U.S. Securities and Exchange Commission.

We are pleased to be here today to review the outlook for The McGraw-Hill Companies. We are in the midst of preparing budgets for 2008, so this is a good time to start answering some critical questions about our outlook.

For us, the questions start with the economy, the impact of the housing recession and the likelihood of further interest rate cuts by the Federal Reserve.

In Financial Services, there are four basic questions:
  1. What is the severity of the current downturn in credit markets?
  2. What is the duration of that downturn?
  3. What are the legal risks?
  4. What are the regulatory risks?

To these questions, I would add a fifth:
  5. What has S&P learned from the current situation?

On the Education side, there are obviously questions about:
  ▪ The outlook for the el-hi and higher education markets,
  ▪ The opportunity for more global growth, and
  ▪ The impact of technology.

At Information & Media, we will be examining what progress this segment is making in harnessing the Internet to create new opportunities in the business-to-business market.

Finally, there are questions about:
  ▪ How we will manage costs in a more challenging environment,
  ▪ The appetite for stock buybacks, and
  ▪ The outlook for debt, interest expense, and leveraging the balance sheet since we borrowed $1.2 billion in unsecured senior notes in October.
These are all serious questions, so let’s begin to answer them.

For the fourth quarter this year and the first half of 2008, the U.S. economy faces what our chief economist at Standard & Poor’s calls a “soft stretch.” Growth will slow down from the real 4.9 percent increase in GDP in the third quarter, but the degree of softening will hinge on three factors:

1. Consumer spending in the face of higher energy costs, higher home mortgage payments, and the decline in home prices.
2. If the current downturn in housing extends into other sectors, i.e., the spillover effect which we have seen very little of to date.
3. The strength of U.S. exports, which should take place given the lower dollar and the expectation that the dollar will get weaker.

There are some mitigating factors, as well:

- U.S. payrolls are continuing to rise
- The unemployment rate remains low

Wyss is currently forecasting U.S. GDP growth of 1.9 percent for 2008 after a gain of 2.1 percent this year. Now, both of those were prior to the readjustment end of last week from the third quarter 3.9% being revised up to 4.9%. He points out that the continued slide in residential construction has knocked about one percentage point off this year’s GDP growth and that the negative contribution from housing is likely to continue, but at a diminished rate.

In response to weakness in the economy, David Wyss suggests we could see another interest rate cut by the Federal Reserve as soon as December 11.

**Financial Services**

With that background, let’s examine the questions facing Financial Services.

We will start by looking at the severity of the current downturn in credit markets. The liquidity crunch and re-pricing of risk clearly are factors in forecasting a high single-digit decline in revenue and some margin contraction in the fourth quarter for the Financial Services segment.

New issuance illustrates the trajectory of fourth quarter business. The decline in new issuance in the U.S. structured market, which started in September, has continued into October. We don’t have November figures yet, but we don’t expect much change in the trend line. In fact, our projections for the fourth quarter are based on a continuation of the September trend. In the absence of any hard evidence, I believe it is the only responsible approach to take.

In October, U.S. dollar volume issuance was soft for residential mortgage-backed securities, commercial mortgage-backed securities, and collateralized debt obligations. However, there was a pick up in October in dollar volume issuance of U.S. asset-backed securities. We also saw continued strength in the dollar volume issuance of U.S. corporates and public finance. But as we pointed out before, the toughest comparisons for U.S. structured finance come in December.

Last December was a very strong month for Financial Services, enabling the segment to produce a 22.1 percent increase in fourth quarter revenue in 2006 and tough comparisons for 2007.
So, there you have some measure of the severity of the current decline in the structured finance market. Making a call on the timing of any rebound in mortgage-backed securitization and CDOs and the extent of the current retrenchment is difficult right now. There is still a lack of visibility.

Financial Services also faces challenging comparisons in the first half of next year and into the third quarter.

But given some still-to-be determined level of activity in 2008, we expect to see:
- A reduced appetite for complex structured products,
- A tightening of credit standards by originators who remain in the marketplace, and
- More issuance by higher quality issuers.

Although there will be a pull back in the U.S. structured finance market next year and there is some current weakness in Europe, the fundamentals of structured finance remain very positive there. We may see European issuance levels recover in the second half of the year or earlier as spreads return to competitive levels.

We expect international revenue to become a larger portion of S&P’s revenue in 2008, reflecting both growth overseas in many asset classes and some softness here.

We will continue to expand overseas in 2008. In the first quarter, S&P will open new offices in Dubai to build its presence in the Persian Gulf, and Johannesburg, South Africa to cover Southern and sub-Saharan Africa. In building our presence overseas, we will create three opportunities to generate revenue. They come from local markets, regional markets, and cross-border opportunities.

Revenue diversification and resiliency have been important strategic goals at Standard & Poor’s for many years. In an environment where credit obviously matters, we expect continued growth from S&P’s non-traditional products and services. These services represent about 25 percent of ratings revenue this year and should help mitigate risks to transaction revenue. They include rating evaluation services, financial strength ratings, and advanced analytics for the insurance sector and counterparty credit ratings.

S&P will continue to use fee structures to reduce its dependency on transactions, which represented about 48 percent of ratings revenue through the first nine months of this year. Frequent issuer and surveillance fees and non-traditional products have all contributed to the growth of the Corporation’s unearned revenue. At the end of the third quarter, the Corporation reported more than $1 billion in unearned revenue. About 75 percent of that total can be attributed to Standard & Poor’s. That has to do with the surveillance fees and the non-transactional components.

Of course, we don’t want to overlook the very important corporate market. The corporate market and public finance market continue to grow in the fourth quarter of 2007. We expect more growth in 2008, both here and overseas. It will be driven by ongoing refinancing, more strategic debt-financed M&A deals, and increased cross-border activity. Public finance should also benefit next year from the increasing demand for new-money issuance to fund general infrastructure needs.

And when it comes to diversification at Financial Services, S&P will continue to depend on its non-ratings business for data and information, index services, and equity research. Non-ratings products and services account for about 25 percent of revenue generated by Financial Services.
We expect solid growth from these operations next year, including Capital IQ, RatingsDirect, RatingsXpress, and Compustat. We believe product aggregators who can provide data, tools, and analytics over the Web can build a competitive advantage.

We will continue to expand our Index Services. We have introduced 52 new indices this year with more in the pipeline. We are focused on building revenue from four primary markets using S&P indices:

- Traded derivatives,
- Exchange-traded funds,
- OTC products, including commodities and real estate, and
- Benchmark data and custom indices.

The goal is to provide an index for every single investment category through a broad range of offerings covering equity and non-equity asset classes.

It should be obvious by now that there is more to S&P than U.S. structured finance market, as important as it is, and that we are working very hard to take advantage of new growth opportunities in global financial markets. The fundamental growth drivers are still accelerating the pace of change in the global capital markets. Securitization, disintermediation, and privatization will continue to drive our business for many years to come.

With that, let’s spend some time on regulatory and legal risk.

For the record, the U.S. Securities and Exchange Commission on September 24 officially registered Standard & Poor’s as a national recognized statistical rating organization under the U.S. Credit Rating Agency Reform Act of 2006 which went into effect in June of this year. The SEC is using its new authority to examine S&P’s policies and procedures. Obviously not only are we cooperating fully, it is in our best interest to do everything possible to make sure that we are supporting the SEC and to ensure that the new process works effectively and efficiently.

As you are undoubtedly aware, the SEC isn’t the only one interested in the rating agencies in the wake of recent events in the subprime mortgage market. We are also dealing with:

- The U.S. Congress,
- Regulators in Europe— both CESR and IOSCO,
- State attorney generals, and
- Other governmental agencies and representatives.

Lawsuits have been filed with federal courts in California and Washington, D.C., but so far we have not been served with a complaint in either case.

Much has been written about all of this and it is disappointing how much of the commentary is misinformed. We see default on subprime loans confused with defaults on AAA-rated U.S. RMBS securities. Yes, there have been defaults on subprime loans. But none of the AAA-rated U.S. RMBS securities have defaulted. In fact, of the 2,938 U.S. RMBS issues rated AAA by S&P between the first quarter of 2005 through the third quarter of 2007, only 0.95 percent have been downgraded and none below BBB. That is our data through November 27.

S&P’s AAA ratings continue to perform better than lower ratings, which is what you should expect. The majority of the issues S&P has downgraded in this period were securities whose initial rating indicated a higher level of risk—which is also what you should expect.
We recently read that rating agencies should post their models online to improve transparency. That’s perplexing because S&P’s RMBS models are already publicly available.

But we are also hearing from other observers in the marketplace.

From William Poole, President of the Federal Reserve Bank of St. Louis: “I find it odd that apparently sophisticated investors in non-prime mortgage-backed securities now claim surprise that many non-prime adjustable rate mortgage borrowers are facing payment shock because of the increase in short-term interest rates.”

From Thomas Huertas, acting managing director of wholesale and institutional markets, U.K. Financial Services Authority, “What ratings do is provide an estimate of the probability of default at some future date. Ratings do not say anything about the market liquidity of an instrument. Nor do ratings say anything about the price volatility of an instrument.”

From Michel Prada, French securities regulator, “Rating agencies have largely been seen as scapegoats...The technique of scapegoating has something medieval about it, like sort of an exorcism by which you give a simple answer to a complex problem.”

As for our legal risks, I would like to make one simple point to those critics who dismiss our First Amendment protections. There is substantial legal precedent that S&P is protected by the First Amendment. In recent years, five federal courts have given careful consideration to this important issue and specifically found that the First Amendment protects credit rating agencies from liability claims. This long-standing legal principle applies to S&P’s structured finance ratings as well because at their core, ratings are expressions of opinion about the possibility of future events—the likelihood of default.

In fact, we must work harder to educate the market as to what ratings are (forward-looking opinions) and what they are not (guarantees of future performance). That brings me to my final point today about this situation: What has S&P learned from the criticism of the rating agencies? S&P is always looking for ways to enhance its processes and procedures and clearly there are lessons to be learned from the current situation. S&P is currently studying a range of voluntary actions in four key areas:

1. Governance
2. Analytics
3. Education
4. Information

You will be hearing much more about these actions from S&P in the weeks ahead in terms of what we’re going to do in terms of voluntary actions to make things even tighter.

So summing up for Financial Services:

- For 4Q, high single-digit decline in revenue and some margin contraction.
- For 2008, which is too soon to call:
  - Visibility on structured market remains limited,
  - Growth prospects in corporates and public finance,
  - Increased contribution from international markets,
  - Growth in non-traditional ratings products, and
  - Solid contribution from non-ratings.
McGraw-Hill Education

Now, let’s review the outlook for McGraw-Hill Education.

We like our prospects in education.
- Consolidation and change in the industry favor stable companies who aren’t heavily burdened by debt. We can afford to be more nimble.
- The economic necessity for creating an educated workforce has never been more urgent or made education so important globally.
- Recognition of education’s importance contributes to the growth of enrollments here and abroad.
- The emphasis on reform and accountability continue to create new opportunities.
- We will benefit from the convergence of content and technology in education. The digital transformation offers:
  - New ways to improve our productivity,
  - New opportunities to produce new products for incremental revenue, and
  - New ways to create a competitive advantage.

For all these reasons we are making significant investment in technology.

In the elementary-high school market, the state new adoption calendar for 2008 is very promising, with a year-over-year growth rate of 15 percent to 20 percent. In fact, the state new adoption market looks very good for the rest of the decade.
- The reorganized school team we put in place in September 2006 proved itself in the 2007 state new adoption market, capturing a market-leading 32 percent of available dollars.
- They will be armed with new programs in math, reading, and science for the key new adoption opportunities in 2008.
- Providing a range of proven instructional materials to a diverse marketplace has long been a winning strategy for our School Education Group. That approach has proven successful in both academic and non-academic el-hi markets. We will continue to add to our spectrum of products and services to capture new growth opportunities.

Connecting content and instruction through technology is increasingly important in the elementary-high school market. That’s why McGraw-Hill Education creates innovative programs to leverage the convergence of traditional textbook-based instruction with online digital products. The result: better ways to measure student performance and more individualized standards-based classroom instruction.

Such steps help maintain the competitive advantage of successful products like *Everyday Mathematics*, which is used by more than 3.0 million students in 185,000 classrooms across the United States. Let’s learn how the new third edition is changing:

[Video Clip: Everyday Mathematics]

*Celebrating over 20 years of teaching success,* Everyday Mathematics is connecting math education research to the classroom. Developed by the University of Chicago School Mathematics Project, the program’s six mathematical areas of content — number sense, data analysis, geometry, measurement, algebra, and probability — are woven into the curriculum. From pre-kindergarten to sixth grade, each level builds on and extends understanding to help students connect math to real-life applications and learn mathematical reasoning.

The new third edition uses technology to offer more support for developing strong mathematical understanding. The interactive Student Reference Book lets students listen to content line-by-line in
English and Spanish. The audio assists both struggling readers and English-language learners. “Try Me” interactive tools let students control the input and observe the results. Students can explore concepts such as measuring angles or modifying geometric shapes. “Show Me” animations let students watch step-by-step explanations of different concepts and processes. Math games are essential because they make practice fun. They are assigned in class, or as daily homework, so parents can be involved. The Assessment Management System builds a picture of student and class performance over time. In this report, a teacher arranges the class by relative performance and identifies where a particular student’s progress stands within the overall class.

The program’s research-based offerings allow children to gain a genuine understanding of mathematical concepts. Everyday Mathematics. Helping all children become successful mathematical thinkers.

Using technology for testing and assessment is increasingly important as the marketplace continues to shift from paper-and-pencil to electronic modes. Technology is a source of incremental productivity savings and can be a key differentiator in the marketplace as customers seek more complex assessment and reporting solutions.

In the 2007-2008 school year, educators must begin administering a new test mandated by the No Child Left Behind Act. In addition to the already required annual reading and math tests, schools will test science at three different grade levels.

The testing industry will also benefit from continued growth in the formative assessment markets where our Acuity program is building a strong position. Earlier this year, Acuity won a five-year $80 million contract with New York City, the biggest award for a formative test in 2007.

2008 will not be without its issues. Of course, no year ever is. One issue we have to watch carefully in the el-hi market is the growth rate in the open territory market. And again, there are 20 states in the United States that are called adoption states, and there are 30 that are in the open territory. The largest are in the adoption states. It now appears that the industry’s sales in open territory will be flat for two years in a row. That’s unprecedented. As a rule of thumb, sales in the open territory represent about 50 percent of the market and have grown steadily in most years.

At the moment, we have a number of questions about what’s occurring in the open territory. Part of the issue is clearly state and local funding. In much of the country, the schools’ fixed expenses—for personnel costs such as salaries, health care, and pensions as well as fuel costs for transportation and heating—are consuming larger shares of annual budgets, leaving less funds available for discretionary items. Unfortunately instructional materials are often discretionary items in the open territory, where states do not provide separate funding for them. By curtailing tax receipts, the housing recession may have been an additional factor in the second half of 2007, and it could continue to play a role in 2008. On average, state and local budgets are expected to finish this year in balance, but it now appears that some will face deficits in 2008, but we will watch the open territory numbers.

Congressional efforts to reauthorize the No Child Left Behind Act have ground to a halt. The effort should resume early next year, but in the event that Congress fails to reauthorize No Child Left Behind in 2008, the current law will remain in effect until the legislators revisit the issue in 2009. Funding for No Child Left Behind will continue, but depends on annual Congressional appropriations, which could fluctuate.
Congress’ education budget for Fiscal Year 2008, which has not yet been finally enacted, provides a 5 percent increase over 2007. Funding for state testing under a continuing resolution will be unchanged at $407.5 million for 2007. For 2008, $411.6 million has been requested by the President. Reading First funding is expected to be cut to $400 million, down from the $1 billion it had received in the past because of Congressional concerns over the way the program has been administered.

We think the el-hi market will grow 3 percent to 4 percent in 2007, but until we clarify some of the trends, especially as they relate to open territory, we’re going to hold off marking a forecast for market growth for 2008. We’ll probably revisit that early in January.

In the Higher Education, Professional and International group, we are encouraged by prospects both here and abroad. We think the U.S. college and university market will grow about 4 percent to 5 percent next year with another opportunity to gain market share. Enrollments are expected to grow 1 percent to 2 percent annually in the U.S. for several years. Enrollments in higher education are increasing even more rapidly in our key markets overseas—3 percent in Mexico and 5 percent in South America, for example—and we expect to benefit from those trends.

We expect a good performance next year from our major imprints—the classic college textbooks. But a key to the future is the growing integration of print and digital services that is transforming the college and university market.

Today, McGraw-Hill Higher Education offers digital products and services, including online courses, homework management, and assessment solutions. These products have been created by experts in content development and instructional technology. They provide new flexibility for students to study anytime, anywhere as well as new teaching tools for instructors.

Let’s take a look at how we are finding new ways to connect our trusted content in the college and university market with iPods, MP3 players, and laptops.

[Video clip: McGraw-Hill Higher Education]

In higher education, McGraw-Hill is leveraging its proven content to provide a powerful new generation of digital and print products and services. These are aggregated to create an integrated offering that improves teaching and learning.

In the media-enhanced edition of Fundamental Accounting Principles, icons appear throughout the text, pointing students to audio and video presentations, quizzes, and narrated demonstration problems that correlate to the text. This content can be loaded from a DVD packaged with the textbook, or quickly downloaded online.

Videos connect with McGraw-Hill’s The Art of Public Speaking by Stephen Lucas where students can view a library of famous speeches. A range of student speeches demonstrates particular lesson objectives, such as capturing the audience’s interest, and enables students to critique do’s and don’ts. Students can also download audio chapter summaries onto their iPod or MP3 player, and video flash cards are available for studying-on-the-go.

iQuiz content for the iPod® provides an interactive game so students can practice and learn. Here, a student downloads a quiz created by the economics instructor and races against the clock to answer questions and beat the last high score. This useful self-assessment feature is available for hundreds of courses.
McGraw-Hill is leveraging trusted content with innovative technology to provide new services for today’s college and university students and instructors.

Now, that is how to bring a new dimension to a traditional bricks-and-mortar world.

In professional markets, we are also increasingly using digital technology to reach our customers and increase revenue. In the medical field, we will add new verticals—that is, in-depth resources for medical specialization—to the successful Access Medicine series and expand our point-of-care tools for physicians. We will also introduce a new edition of Harrison’s Principles of Internal Medicine. It will be the 17th edition of the best-selling medical textbook in the world.

Summing up then for McGraw-Hill Education:
- Convergence of content and technology creates these new opportunities for growth,
- Strong state new adoption market in 2008, 15 percent to 20 percent, but concern about growth in the open territory,
- 4 percent to 5 percent growth for U.S. college and university market in 2008,
- Solid prospects in overseas markets, and
- Increased investments for technology.

Information & Media
Now, let’s look at prospects for Information & Media.

We continue to make progress in the ability to transform all of the businesses in this segment. Across the portfolio, we are expanding digital offerings and developing interactive products, communities, and tools while redefining the value proposition for advertisers in traditional products.

Let’s now take a closer look at some promising developments at some of our most important brands.

[Video clip: Information & Media]
From pricing to performance standards, McGraw-Hill is providing increasingly valuable information that serves as benchmarks for our business-to-business customers. At Platts, J.D. Power & Associates, and McGraw-Hill Construction, we are using the Internet to reshape our business and deliver premium services that transform data into valuable insights.

Platts’ pricing information is the benchmark in the global energy market. Everyday, Platts pricing is used to trade and settle billions of dollars in global petroleum contracts, to clear over-the-counter trades at major energy exchanges, and by the forward markets. Platts uses technology to integrate its benchmarks and analytics in the workflow of global energy markets and to support its expansion into emerging alternative energy markets.

J.D. Power and Associates’ quality and customer satisfaction rankings capture the opinions, perceptions, and expectations of millions of consumers and business customers. Now, J.D. Power is moving up the value chain by providing expert services and tools that enable companies to turn industry performance benchmarks into actionable information that drives business success.

McGraw-Hill Construction, the premier provider of market information, delivers actionable project and product intelligence, insight, analysis, and forecasts that help firms reduce risk and plan for the future. From McGraw-Hill Construction’s Dodge Project and Sweets Product Networks, to its
annual industry outlook, to its growing line of SmartMarket reports on emerging trends such as green construction, the construction community depends on McGraw-Hill to provide insight and solutions that easily embed into each customer’s workflow.


We also expect some pick up in advertising in 2008. Our television stations always do well in a presidential election year and 2008 will not be an exception. There will be three key elections in California and Colorado is regarded as a swing state.

Online ad revenue, primarily at BusinessWeek.com, will continue to grow rapidly. Print advertising will stabilize.

Let’s sum up for Information & Media:
- A segment in transition,
- Growth in premium services, and
- A pick up in advertising.

Now, let’s sum up for the Corporation.

For 2007, we still expect to produce double-digit earnings per share growth with improved operating margins in McGraw-Hill Education and Financial Services. That guidance excludes:
- $0.04 charge for the elimination of the restoration stock option program in the first quarter of 2006,
- $0.06 charge for restructuring in the second half of 2006, and
- $0.03 gain from the divestiture of a mutual fund data business in the first quarter of 2007.

For the fourth quarter, we still expect that the Corporation’s revenue and earnings will not match last year’s results as a result of the current weakness. That reflects a high single-digit decline in revenue and some margin contraction in Financial Services and a decline in operating profit and some margin contraction at McGraw-Hill Education.

That brings us to the outlook for 2008. As I said at the beginning of these remarks, we are in the midst of developing budgets for the coming year. As part of that process, we are going to examine our cost structure more stringently than ever. We will aggressively look for new opportunities to streamline our operations. We will step up our efforts to improve our cost structure including more printing, composition, pre-press, and digital educational products offshore.

By printing books and ancillary products offshore, we can achieve cost savings of 25 to 30 percent. We doubled our volume this year and will significantly increase it in 2008. About $100 million of our pre-publication costs for composition, pre-press, and digital educational products can potentially be done offshore at savings of about 50 cents on the dollar. We will step up these efforts as well.

And finally, a brief comment on share buybacks and debt. On October 24th, the Board of Directors authorized the repurchase of up to 35 million shares remaining in the 2007 plan. This is on top of the 30 million earlier in the year. As a matter of fact, we have been in the market in the fourth quarter, adding to the 30 million shares already repurchased in the first nine months of the year.
On October 30th, the Corporation borrowed $1.2 billion in unsecured senior notes. We have been paying down the outstanding commercial paper borrowings. Clearly, stock buybacks continues to be a very important strategy.

Now, I will be pleased to answer any questions you may have about The McGraw-Hill Companies.

This presentation includes certain forward-looking statements about the Company's businesses, new products, sales, expenses, tax rates, cash flows, prepublication investments and operating and capital requirements. Such forward-looking statements include, but are not limited to: the strength and sustainability of the U.S. and global economy; Educational Publishing’s level of success in 2007 adoptions and in open territories and enrollment and demographic trends; the level of educational funding; the strength of School Education, Higher Education, Professional and International publishing markets and the impact of technology on them; the level of interest rates and the strength of the economic recovery, profit levels and the capital markets in the U.S. and abroad; the level of success of new product development and global expansion and strength of domestic and international markets; the demand and market for debt ratings, including collateralized debt obligations (CDO), residential mortgage and asset-backed securities and related asset classes; the regulatory environment affecting Standard & Poor's; the level of merger and acquisition activity in the U.S. and abroad; the strength of the domestic and international advertising markets; the volatility of the energy marketplace; the contract value of public works, manufacturing and single-family unit construction; the level of political advertising; and the level of future cash flow, debt levels, product-related manufacturing expenses, distribution expenses, prepublication, amortization and depreciation expense, income tax rates, capital, technology, restructuring charges and other expenditures and prepublication cost investment.

Actual results may differ materially from those in any forward-looking statements because any such statements involve risks and uncertainties and are subject to change based upon various important factors, including, but not limited to, worldwide economic, financial, political and regulatory conditions; currency and foreign exchange volatility; the health of capital and equity markets, including future interest rate changes and concerns regarding the credit quality of subprime mortgages adversely impacting future debt issuances of U.S. residential mortgage backed securities and CDOs backed by subprime residential mortgages and related asset classes; the implementation of an expanded regulatory scheme affecting Standard & Poor's ratings and services; the level of funding in the education market (both domestically and internationally); the pace of recovery in advertising; continued investment by the construction, computer and aviation industries; the successful marketing of new products, and the effect of competitive products and pricing.