

As of November 6, 2006

**The Princeton Review, Inc.
Code of Business Conduct**

I. Purpose

This Code of Business Conduct (the "Code of Conduct") has been adopted by the Board of Directors (the "Board") of The Princeton Review, Inc. ("TPR") in support of TPR's goals to operate its business in accordance with the highest standards of business ethics and to promote the highest standards of honesty and ethical conduct by its employees. This Code of Conduct applies to all of TPR's directors, executive officers and employees ("TPR Personnel").

II. Principles

TPR is committed to operating its business with the highest ethical standards of honesty and ethical conduct. In performing their duties and responsibilities, TPR Personnel are expected to behave honestly and with the highest level of integrity at all times in dealing with fellow employees, the general public, the business community, civic organizations, stockholders, customers, suppliers, or governmental and regulatory authorities. TPR Personnel are expected to exhibit and promote honesty and ethical conduct, and adhere to the policies and procedures established by TPR management and the Board.

The Chief Executive Officer ("CEO"), Chief Operating Officer ("COO") and the Chief Financial Officer ("CFO") and all other executive officers of TPR should exhibit and promote honesty and ethical conduct, and establish and maintain policies and procedures having the objectives of

- Encouraging professional integrity within TPR;
- Minimizing the occurrence of conflicts between the best interests of TPR and material personal gain for any member of the TPR Personnel;
- Providing a mechanism for employees to inform senior management of deviations in practice from policies and procedures governing legal or ethical behavior; and
- Demonstrating their support for these policies and procedures through periodic communication reinforcing these ethical standards throughout TPR.

III. Avoidance of Conflicts of Interest

TPR Personnel should avoid actual or apparent conflicts of interest between personal and professional relationships. A "conflict of interest" occurs when an individual's private interest interferes in any way, or even appears to interfere in any way, with the interests of TPR as a whole.

TPR Personnel are expected to report any material transaction or relationship they have that reasonably could be expected to give rise to such a conflict to the Director of Human Resources, who will evaluate the conflict, gather additional information, if necessary, and determine whether a report should be made to TPR's Disclosure Committee. Directors and executive officers who suspect that they may have a conflict of interest are expected to report such information to the Audit Committee promptly.

IV. Full, fair, accurate, timely, and understandable disclosure

All disclosures made by TPR to its stockholders or the investment community should be accurate and complete, and the financial information included therein should fairly present in all material respects the TPR's financial condition, results of operations and cash flows, and such disclosures should be made on a timely basis as required by applicable laws and regulations.

TPR Employees shall be familiar with and follow TPR's policies, accounting controls and procedures. TPR Personnel shall act in good faith, responsibly, with due care, competence and diligence, promoting full, fair, timely and understandable disclosure in reports and documents filed with or submitted to the Securities and Exchange Commission and otherwise communicated to the public by TPR.

V. Compliance with Applicable Laws, Rules and Regulations

TPR Personnel shall comply with all TPR policies, including those policies set forth in the Employee Handbook, and all laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, including laws and regulations regarding the following:

Securities Laws and Insider Trading. TPR Personnel who have access to non-public information about TPR are not permitted to use or share that information for securities trading purposes or for any other purpose except to conduct TPR business. Inside information includes any financial, technical or other information about TPR that is not available to the public and might influence an investor's decision to buy, sell or hold TPR securities. Using inside information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal.

Confidential Information. TPR Personnel shall maintain the confidentiality of information entrusted to them by TPR or other companies, except when disclosure is duly authorized or legally mandated. Confidential information includes internal, confidential, proprietary or secret information related to TPR's business, customers, operations, research, trade secrets (such as our technology, know-how and experience) and in general all non-public information that might be of use to competitors, or harmful to TPR or its customers if disclosed. Human resource and personnel information must be kept confidential and used only for the purposes for which it is intended.

Corporate Opportunities. TPR Personnel owe a duty to TPR to advance its legitimate interests when the opportunity to do so arises. TPR Personnel should not: (i) take for themselves personally opportunities that are discovered through the use of TPR property, information or position, or (ii) compete with TPR.

Protection and Proper Use of Assets. TPR Personnel are expected to safeguard TPR's assets, ensure their efficient use and avoid carelessness, misuse, waste, destruction or theft of TPR's assets.

Document Destruction and Retention. TPR Personnel shall not knowingly destruct, alter, conceal, or falsify paper or electronic documents with the intent to impede, obstruct, or wrongly influence official investigations or proceedings.

VI. Reporting and Enforcement Procedures

TPR Personnel are required to report, on a named or anonymous basis, any act or practice or other information which may constitute a violation of law, rules, regulations or this Code of Conduct as follows:

Reporting Suspected Violations of this Code of Conduct. TPR Personnel should report suspected violations by the Company or other TPR Personnel of laws, rules, regulations or TPR policies, including this Code of Conduct, on an anonymous or named basis, by contacting the confidential, third-party hotline set forth below, at any time, 24 hours a day, 7 days a week, by voicemail, email or web communication without any risk of human interaction:

Shareholder.com Hotline
Telephone: 866-352-2791
Email: revu@openboard.info
Web Site: <http://www.openboard.info/revu>

A direct link to the hotline website is also available on TPR's intranet.

This hotline allows employees to report, on an anonymous or confidential basis, complaints or concerns relating to questionable accounting or auditing matters or violations of this Code of Business Conduct, as well as any other misconduct (not necessarily relating to accounting matters) that you may feel uncomfortable reporting directly. While we all experience frustrations in our work environment from time to time and may also have helpful suggestions for all kinds of improvements, please be mindful of the serious purposes of this hotline and do not use it to submit administrative complaints or suggestions, like reporting a broken computer or requesting a different color desk chair, etc.

Reporting About Accounting Matters. TPR is committed to complying with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. TPR believes that its accounting and reporting practices should be of the highest quality and integrity. In order to facilitate the reporting and investigation of complaints and concerns about TPR's accounting controls and audit practices, TPR's Audit Committee has established the TPR Complaint Policy and Procedures for Accounting and Auditing Matters attached as Exhibit A to this Code of Conduct for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The complaint procedures adopted by the Audit Committee rely on the same hotline described above.

Content of Report. To facilitate the investigation of any suspected violations, the hotline may request some or all of the following information: (i) the nature of the suspected conduct, (ii) the persons involved or who may have knowledge of it, (iii) the dates upon which such suspected activity occurred, (iv) where it allegedly took place, (v) why you believe this conduct to be unethical, irregular or fraudulent and (vi) how such suspected conduct has allegedly occurred or is presently occurring.

No Guarantee of Anonymity or Confidentiality. TPR shall always try to maintain the anonymity and confidentiality of reports made on a named basis. TPR cannot, however, guarantee the eventual anonymity or confidentiality of such a complaint in the event that an effective investigation requires otherwise.

No Retaliation. In no event will any action or retaliation be taken against any TPR Personnel for making a good faith report regarding suspected violations pursuant to this Code of Conduct, or against any person who testifies, participates in, or otherwise assists in a proceeding filed or about to be filed that relates to any such violation. TPR Personnel should immediately report any irregular situation regarding this issue to the hotline or the Audit Committee by contacting the Audit Committee, The Princeton Review, Inc., 2315 Broadway, New York, NY 10024, AuditCommittee@review.com.

Application of this Code; Disciplinary Measures. All reports made hereunder will be investigated and appropriate actions will be taken. TPR shall continuously enforce this Code of Conduct through appropriate means of discipline. In instances where the proper and ethical course of action is unclear, employees, officers and directors should seek counsel from their immediate supervisor or human resources manager. The Company may take appropriate disciplinary measures, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions and termination of employment or other association with TPR.

Changes to or Waivers of this Code. Any change to or waiver of this Code of Conduct involving a director or TPR's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, may be granted only by the Board and will be promptly disclosed as required by law or the regulations of The Nasdaq Stock Market.

Exhibit A

The Princeton Review, Inc. Complaint Policy and Procedures for Accounting and Auditing Matters

I. Policy

The Company is committed to complying with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company believes that its accounting and reporting practices should be of the highest quality and integrity.

In order to facilitate the reporting and investigation of complaints and concerns regarding the Company's accounting controls and audit practices, the Company's Audit Committee has established the following procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters (the subject matters covered under clauses (i) and (ii), collectively, "Accounting Matters").

The Company welcomes complaints and concerns regarding Accounting Matters from any person. Further, any employee of the Company may submit a good faith complaint or concern regarding Accounting Matters to the Company without fear of dismissal or retaliation of any kind. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith report regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

II. Submission of Complaints

Complaints and concerns regarding Accounting Matters may be submitted by any person to the Company on a named or anonymous basis, and any employee of the Company may submit any complaint or concern regarding Accounting Matters on a named or anonymous basis by contacting the confidential, third-party hotline set forth below, at any time, 24 hours a day, 7 days a week, by voicemail, email or web communication without any risk of human interaction:

Shareholder.com Hotline
Telephone: 866-352-2791
Email: revu@openboard.info
Web Site: <http://www.openboard.info/revu>

This hotline allows employees and non-employees to report, on an anonymous or confidential basis, complaints or concerns relating to Accounting Matters. While we all experience frustrations in our work environment from time to time and may also have helpful suggestions for all kinds of improvements, please be mindful of the serious purposes of this hotline and do not use it to submit administrative complaints or suggestions.

III. Scope of Matters Covered by These Procedures

These procedures relate to complaints or concerns relating to any Accounting Matter, including, without limitation:

- deficiencies in or noncompliance with the Company's internal accounting controls;
- deviation from full and fair reporting of the Company's financial condition;
- misrepresentation or false statement to or by an executive officer, accountant or comptroller regarding a matter or information contained in the financial records, financial reports or audit reports of the Company;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company; or
- fraud or deliberate error in the recording and maintaining of financial records of the Company.

IV. Treatment of Complaints

After receipt of a complaint under these procedures, the Audit Committee Chair, or person authorized by the Chair, will (i) evaluate and determine whether the complaint pertains to an Accounting Matter that requires Audit Committee attention, and (ii) when possible, acknowledge receipt of the complaint or concern to the sender. If the Audit Committee Chair determines that the complaint relates to an Accounting Matter that requires Audit Committee attention, Audit Committee Chair will present a description of the complaint and all relevant information to the entire Audit Committee at its next regularly scheduled meeting or, if appropriate, immediately to the entire Audit Committee for review.

When complaints are referred to the Audit Committee, the Audit Committee will review and discuss the complaint and will determine whether additional investigation is required. If it so determines, the Audit Committee may authorize, direct and oversee an investigation into the complaint by such members of management that the Audit Committee determines to be appropriate under the circumstances. The Audit Committee and all persons included in any such investigation will maintain confidentiality of the information related to any investigation to the fullest extent possible, consistent with the need to conduct an adequate review and investigation.

After completion of the investigation, the Audit Committee will take prompt and appropriate action when and as warranted in the judgment of the Audit Committee.

V. Reporting and Retention of Complaints and Investigations

Shareholder.com will maintain, or cause to be maintained, a log of all complaints and concerns submitted pursuant to this policy and will regularly transmit a current, updated copy of such log to the Audit Committee for review.

The Audit Committee, in conjunction with any person authorized and directed to conduct any investigation hereunder, will cause to be kept a description of each investigation and all actions undertaken hereunder, and will cause to be prepared a periodic summary report thereof for the Company's Board of Directors.

*The information posted is as of the date indicated. Please be advised that we may not update or remove this information other than as required by applicable law or regulation.