

## **Goodheart-Willcox announces tender offer for outstanding shares**

The Goodheart-Willcox Company achieved exceptional financial results during the 2018 fiscal year. These results were driven by strong sales to many Texas school districts. In order to provide our stockholders an opportunity to share in these positive financial results, the Company's Board of Directors has approved a tender offer transaction. The Company believes the tender offer will provide the Company's stockholders with an attractive opportunity to obtain liquidity, coupled with the possibility of attractive tax treatment with respect to tendering all or a portion of their investment in the Company, if they elect to tender.

The *Offer to Purchase* describes the terms and conditions of the tender offer whereby the Company will make a loan to the Company's Employee Stock Ownership Plan, and then the Plan will extend an offer to shareholders to purchase their shares at a price of \$150.00 per share. The *Offer to Purchase* includes important information regarding the Company and the valuation of its common stock. In particular, the *Offer to Purchase* describes significant tax benefits pursuant to Section 1042 of the tax code that may be available to shareholders who choose to reinvest the proceeds from their sale of their tendered Company shares in qualified United States securities. The Section 1042 treatment may significantly increase the value of the tender price of \$150.00 per share. Shareholders should carefully read the *Offer to Purchase* and discuss whether to tender their shares with their broker or other financial or tax advisors.

Participation in the tender offer is entirely voluntary. The Trustee of the Plan, the Company, the Board of Directors, and management are not making any recommendation to shareholders as to whether they should tender or refrain from tendering their shares. The offer is subject to the satisfaction of certain conditions as described in the *Offer to Purchase*. If shareholders wish to participate in the tender offer, they should carefully follow the instructions in the *Offer to Purchase* and the *Letter of Transmittal* prior to the expiration time.

**The tender offer will expire at 5:00 p.m., New York City time, on Wednesday, April 24, 2019.**

If any shareholder has any questions regarding the tender offer or desires to obtain an *Offer to Purchase*, please contact Continental Stock Transfer & Trust, 1 State Street 30<sup>th</sup> Floor, New York, NY 10004-1561, Attn: Corporate Actions Dept. at 1-917-262-2378.