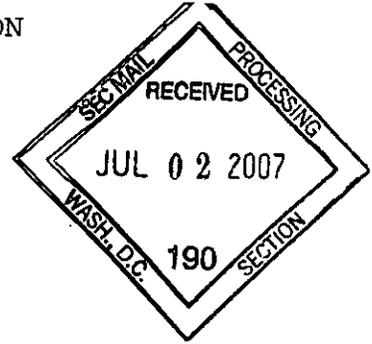




07070034

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549



FORM 11-K

(Mark One)

/X/ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (fee required)

For the fiscal year ended December 31, 2006

OR

// TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (no fee required)

For the transition period from to

Commission file number 1-1023

PROCESSED
B JUL 19 2007
THOMSON FINANCIAL

Standard & Poor's Employee Retirement Account Plan for Represented Employees (Full title of the plan)

The McGraw-Hill Companies, Inc. 1221 Avenue of the Americas New York, NY 10020

(Name of issuer of the securities held pursuant to the plan and address of its principal executive office.)

ORIGINAL

STANDARD & POOR'S EMPLOYEE RETIREMENT ACCOUNT
PLAN FOR REPRESENTED EMPLOYEES

INDEX

	Page
Report of Independent Registered Public Accounting Firm	1
Financial Statements	
Statement of Net Assets Available for Benefits - December 31, 2006 and 2005.....	3
Statement of Changes in Net Assets available for Benefits - Years ended December 31, 2006 and 2005.....	4
Notes to Financial Statements.....	5
Supplemental Schedule	
Schedule H, Line 4(i)-Schedule of Assets (Held at End of Year).....	24
Exhibits	
Consent of Independent Registered Public Accounting Firm	25
Certification pursuant to Section 906 of the Sarbanes-Oxley Act.....	26

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned, hereto duly authorized.

STANDARD & POOR'S EMPLOYEE RETIREMENT
ACCOUNT PLAN FOR REPRESENTED EMPLOYEES

Date: June 28, 2007

By: 

Marty Martin
Vice President, Employee Benefits

FINANCIAL STATEMENTS

**Standard & Poor's Employee Retirement
Account Plan for Represented Employees
Years Ended December 31, 2006 and 2005
With Report of Independent Registered Public Accounting Firm**

Report of Independent Registered Public Accounting Firm

The Pension Investment Committee
The McGraw-Hill Companies, Inc.

We have audited the accompanying statements of net assets available for benefits of the Standard and Poor's Employee Retirement Account Plan for Represented Employees ("Plan") as of December 31, 2006 and 2005, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the financial statements, in 2006 the Plan adopted FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contribution Health and Welfare and Pension Plans*.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2006, is presented for purposes of additional analysis and is not a required part of

the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 26, 2007

Ernst + Young LLP

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Statements of Net Assets Available For Benefits
(In Thousands)

	December 31	
	2006	2005
Interest in the McGraw-Hill Companies, Inc. Savings Plans Pooled Trust Fund at fair value:		
Stable Assets Account	\$ 3,620	\$ 3,899
S&P 500 Index Account	3,294	3,055
Retirement Assets I Account	2,530	2,511
McGraw-Hill Companies Stock Account	2,448	1,980
International Equity Account	933	713
Money Market Account	641	589
Retirement Assets III Account	463	474
Special Equity Account	396	441
Core Equity Account	355	444
Retirement Assets II Account	236	305
S&P 400 Index	20	-
S&P 600 Index	1	-
Total	14,937	14,411
Self Directed Accounts	17	-
Employer contributions receivable	1,175	111
Net assets available for benefits, at fair value	16,129	14,522
Adjustment from fair value to contract value for fully benefit responsive investment contracts	16	(35)
Net assets available for benefits	\$ 16,145	\$ 14,487

See accompanying notes.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Statements of Changes in Net Assets Available For Benefits
(In Thousands)

	Year Ended December 31	
	2006	2005
Additions:		
Employer contributions	\$ 1,101	\$ 926
Net investment gain from The McGraw-Hill Companies, Inc. Savings Plans Pooled Trust Fund	1,764	842
Total additions	2,865	1,768
Deductions:		
Benefit payments and withdrawals	(405)	(698)
Plan transfers	(802)	(180)
Total deductions	(1,207)	(878)
Net increase	1,658	890
Net assets available for benefits:		
Beginning of year	14,487	13,597
End of year	\$ 16,145	\$ 14,487

See accompanying notes.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements

December 31, 2006

1. Summary of Significant Accounting Policies

Investment Valuation

The Standard & Poor's Employee Retirement Account Plan for Represented Employees (the Plan) has a beneficial interest in The McGraw-Hill Companies, Inc. Savings Plans Pooled Trust Fund (the Pooled Trust). The Pooled Trust consists of the S&P 400 Index Account, S&P 500 Index Account, S&P 600 Index Accounts, Stable Assets Account, Retirement Assets I Account, Retirement Assets II Account, Retirement Assets III Account, McGraw-Hill Companies Stock Account, Money Market Account, Special Equity Account, Core Equity Account and International Equity Account (the Investment Accounts). In addition to the Investment Accounts in the Pooled Trust, the Plan allows participants to maintain Self Directed Accounts.

All earnings and net appreciation or depreciation of the Pooled Trust Investment Accounts, other than the Self Directed Accounts and the Stable Assets Account, are allocated to the Plan daily based upon the Plan's share of the Investment Accounts' fair market value at the end of the previous day.

Investments in the Self Directed Accounts are credited with earnings/charged with losses and expenses based on the performance of the individual investments within these accounts.

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP). The FSP defines the circumstances in which an investment contract is considered fully benefit responsive and provides certain reporting and disclosure requirements for fully benefit responsive investment contracts in defined contribution health and welfare, and pension plans. The financial statement presentation and disclosure provisions of the FSP are effective for financial statements issued for annual periods ending after December 15, 2006 and are required to be applied retrospectively to all prior periods presented for comparative purposes. The Plan has adopted the provisions of the FSP at December 31, 2006.

As required by the FSP, investments in the accompanying Statements of Net Assets Available for Benefits include fully benefit responsive investment contracts recognized at fair value. AICPA Statement of Position 94-4-1, *Reporting of Investment Contracts Held by Health and*

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Welfare Benefits Plans and Defined Contribution Pension Plans, as amended, requires fully benefit responsive investment contracts to be reported at fair value in the Plan's Statement of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value. The requirements of the FSP have been applied retroactively to the Statements of Net Assets Available for Benefits as of December 31, 2005, presented for comparative purposes. Adoption of the FSP had no effect on the Statement of Changes in Net Assets Available for Benefits for both periods presented.

Investments in the Stable Assets Account are benefit responsive. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals under the contract. Short-term investments are valued at cost, which approximates fair value. All other investments held by the Plan are reported at fair value, as determined based on quoted market prices.

Investment Income

Investment income is recorded on an accrual basis.

Contributions

Contributions from The McGraw-Hill Companies, Inc. (the Company) are accrued in the period in which they become obligations of the Company. The Plan does not provide for or require employee contributions.

Administration of the Plan

The Plan is administered by the Vice-President, Employee Benefits (the Plan Administrator) who is responsible for carrying out the provisions of the Plan. The appointment was approved by the Board of Directors of the Company.

The investments for the Plan, excluding investments in the Self Directed Accounts, are directed by the Pension Investment Committee and by outside investment managers. The Pension Investment Committee is appointed by the Board of Directors of the Company and the outside investment managers are appointed by the Pension Investment Committee.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

The Plan is responsible for its administrative expenses. The Company may reimburse the Plan for these expenses at its discretion. During 2006 and 2005, the administrative expenses of the Investment Accounts were allocated to all plans participating in the respective Investment Accounts and deducted from the net investment income allocated to the participating plans.

Federal Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated September 26, 2002 stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator has indicated that it will take all actions necessary to maintain the qualified status of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Plan Description

The following is a summary of benefit guidelines. A more detailed description is contained in the Plan Documents.

The Plan is a defined contribution plan. An employee is eligible to become a participant at age 21 and upon completion of one year of continuous service.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

2. Plan Description (continued)

Under the Plan, the Company contributes a percentage of each participant's Plan earnings as determined by the Company based on annual profits of the Company. Plan earnings, as defined in the Plan, include base earnings and certain other forms of compensation as provided under the Plan. Plan earnings were limited to \$220,000 in 2006 and \$210,000 in 2005, respectively.

The Company contributed 2.5% of each participating employee's Plan earnings up to the Social Security wage base of \$94,200 in 2006 and \$90,000 in 2005, respectively. In addition, the Plan contributed 5% of each participating employee's Plan earnings for Plan earnings in excess of the Social Security wage base but less than \$15,000 in 2006 and \$14,000 in 2005, respectively. The full amount of the Plan's contribution accrued at December 31, 2006 and 2005 was made to the Plan during the first quarter following the close of each respective Plan year.

The assets of the Plan may be invested in the twelve Investment Accounts or the Self Directed Accounts. Participants can elect to designate, in 1% increments, their investment preference(s). There is no limit to the number of investment allocation changes. The first four changes or reallocations of existing balances, in any calendar year, are permitted at no charge. A \$10 charge is assessed to the participant's account for each additional change or reallocation of existing balances.

Full vesting occurs after completing five years of continuous Plan participation, upon reaching age 65 regardless of service or upon death of the participant. Continuous Plan participation includes all years of participation plus any waiting periods before being eligible to join the Plan.

Benefits forfeited by non-vested participants, upon termination of employment, are used to reduce Company contributions to the Plan. Forfeitures for 2006 and 2005 were \$73,181 and \$103,062, respectively.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). While the Company has not expressed any intent to discontinue or to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. Upon termination of the Plan, the account balances of all participants become non-forfeitable.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments

The investments of the Plan, along with the investments of the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries, and the Standard & Poor's Savings Incentive Plan for Represented Employees (together, the Related Plans), are pooled for investment purposes in the Pooled Trust under the agreement entered into with The Northern Trust Company (Northern Trust).

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

At December 31, 2006 and 2005, the Plan's approximate interest in the twelve Investment Accounts follows:

	<u>% Interest</u>	
	<u>2006</u>	<u>2005</u>
Retirement Assets I Account	0.91%	0.92%
Retirement Assets II Account	0.37	0.53
Retirement Assets III Account	0.54	0.61
Stable Assets Account	1.15	1.28
Money Market Account	0.93	1.05
S&P 400 Index Account	0.45	-
S&P 500 Index Account	0.73	0.77
S&P 600 Index Account	0.05	-
McGraw-Hill Companies Stock Account	0.78	0.84
Special Equity Account	0.41	0.52
International Equity Account	0.60	0.80
Core Equity Account	0.51	0.54

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

Retirement Assets I, Retirement Assets II and Retirement Assets III Accounts

These accounts contain equity and certain other investments. A summary of net assets at fair value held collectively by the Retirement Assets I, II, and III Accounts at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Investments:		
U.S. Government securities	\$ 58,162	\$ 61,677
State, municipal and other governmental securities	1,200	8,568
Asset-backed securities	21,805	29,677
Corporate common stock	277,955	147,178
Corporate preferred stock	412	767
Corporate debt	36,352	21,531
Mutual fund	14,295	14,765
Collective short-term investments	17,648	124,197
Total investments	427,829	408,360
Dividends and interest receivable	1,482	1,217
Accrued investment management expenses	(377)	(380)
Due to broker on pending trades	621	(124)
Net assets available to Participating Plans	\$429,555	\$ 409,073

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

Retirement Assets I, Retirement Assets II and Retirement Assets III Accounts (continued)

A summary of net investment gain of the Retirement Assets I, II and III Accounts for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest and dividend income	\$ 3,533	\$ 3,825
Net realized and unrealized gain (loss) on value of investments:		
U.S. Government securities	(800)	(791)
Corporate common stock (includes foreign)	28,223	17,121
Asset-backed securities	(19)	(680)
Corporate preferred stock	20	43
Corporate debt	1,928	770
State, municipal and other	417	608
Total net gain	33,302	20,896
Administrative and other expenses	(1,354)	(1,667)
Net investment gain	\$31,948	\$19,229

Stable Assets Account

The Stable Assets Account (the Account) maintained guaranteed investment contracts (GICs) with insurance companies (as identified below), synthetic GICs (which are comprised of book value liquidity agreements and various bonds as described below), and certain other investments at December 31, 2006 and 2005. At December 31, 2006 and 2005, synthetic GICs represented 97.79% and 94.55% of the account, respectively.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

The Transamerica Life Insurance & Annuity Co. contract, the Bankers Trust Delaware contract, the Bank of America contract, the J.P. Morgan contract and the Caisse des Dépôts et Consignations contract are book value liquidity agreements which, in conjunction with the underlying bond portfolios covered by each contract, comprise the synthetic GICs. In exchange for an annual fee, each book value liquidity agreement issuer guarantees to reimburse the Account for the shortfall, if any, between the portfolio's market value and principal and accrued interest in the event of participant initiated distributions from the synthetic GIC. The synthetic GICs crediting interest rate resets quarterly and is based upon the yield, duration and market value of the underlying bond portfolio. Each of the book value liquidity agreements is subject to an early termination penalty, which could reduce the crediting interest rate guarantee for the quarter in which a premature termination occurs.

The weighted-average yield for the Account for the years ended December 31, 2006 and 2005 was 5.39% and 5.11%, respectively.

The rate at which interest is accrued to the contract balance of the Account for the years ended December 31, 2006 and 2005 was 5.16% and 5.18%, respectively.

The total fair value of the GICs with insurance companies and the Synthetic GIC was approximately \$306,580,969 and \$304,770,352 as of December 31, 2006 and 2005, respectively.

The fair value of the Synthetic GIC contracts was calculated using the following methodology:

1. The difference between the indicative replacement cost and the current annual fee multiplied by the notional dollar amount of the contract was calculated
2. Future quarterly payments for the duration of the agreement that resulted from any difference identified immediately above, other than zero, were determined.
3. Any difference in future payments was discounted by the published Bloomberg USD US Bank -AA- rated credit curve, as of the end of the year, and totaled.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

A summary of net assets at fair value/contract value held by the Stable Assets Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Synthetic guaranteed investment contracts, at fair value:		
Transamerica Life Insurance & Annuity Co., #76787, 5.48% and 5.55% at December 31, 2006 and 2005, respectively	\$ 76,200	\$ 73,502
Caisse des Depots et Consignations, #1018-01, 4.71% and 3.81% at December 31, 2006 and 2005, respectively	79,088	68,396
Bank of America, #00-030, 5.49% and 5.70% at December 31, 2006 and 2005, respectively	75,645	73,190
J.P. Morgan, AMCGRAW01, 5.49% and 5.71% at December 31, 2006 and 2005, respectively	75,648	73,193
Total synthetic guaranteed investment contracts	306,581	288,281
Common/collective trust investments, at fair value:		
Northern Trust Collective Short-Term Investment Fund*	6,952	16,438
Total common/collective trust investments	6,952	16,438
Total investments	313,533	304,719
Accrued dividends and interest receivable	1,345	1,245
Accrued investment management expenses	(74)	(76)
Due to broker on pending trades	(1,399)	(1,235)
Net assets available to Participating Plans, at fair value	313,405	304,653
Adjustment from fair value to contract value for fully benefit responsive investment contracts	1,394	(2,843)
Net assets available to Participating Plans	\$314,799	\$301,810

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

A summary of the net investment income of the Stable Assets Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest income	\$16,142	\$ 14,630
Administrative and other expenses	(1,205)	(1,167)
Net investment income	\$14,937	\$ 13,463

Money Market Account

A summary of net assets at fair value held by the Money Market Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Northern Trust Collective Short-Term Investment Fund*	\$36,654	\$28,673
Northern Trust Collective Short-Term Extendable Portfolio*	32,250	27,452
Total investments	68,904	56,125
Interest receivable	152	97
Accrued investment management expenses	(5)	(4)
Net assets available to Participating Plans	\$69,051	\$56,218

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

Money Market Account (continued)

A summary of the net investment income of the Money Market Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest income	\$3,193	\$1,741
Administrative and other expenses	(79)	(71)
Net investment income	\$3,114	\$1,670

S&P 400 Index Account

A summary of net assets at fair value held by the S&P 400 Index Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Northern Trust Collective Daily Stock Index Fund*	\$4,454	\$ -
Total investments	4,454	-
Net assets available to Participating Plans	\$4,454	\$ -

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

S&P 400 Index Account (continued)

A summary of the net investment (loss) of the S&P 400 Index Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Net realized and unrealized (loss) on investments	\$ (55)	\$ --
Net investment (loss)	\$ (55)	\$ --

S&P 500 Index Account

A summary of net assets at fair value held by the S&P 500 Index Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Northern Trust Collective Daily Stock Index Fund*	\$453,239	\$394,487
Total investments	453,239	394,487
Accrued investment management expenses	(356)	(63)
Net assets available to Participating Plans	\$452,883	\$394,424

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

S&P 500 Index Account (continued)

A summary of the net investment gain of the S&P 500 Index Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Net realized and unrealized gain on investments	\$62,087	\$18,641
Administrative and other expenses	(925)	(525)
Net investment gain	\$61,162	\$18,116

S&P 600 Index Account

A summary of net assets at fair value held by the S&P 600 Index Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Northern Trust Collective Daily Stock Index Fund*	\$2,833	\$ -
Total investments	2,833	-
Net assets available to Participating Plans	\$2,833	\$ -

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

S&P 600 Index Account (continued)

A summary of the net investment (loss) of the S&P 600 Index Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Net realized and unrealized (loss) on investments	\$ (17)	\$ -
Net investment (loss)	\$ (17)	\$ -

The McGraw-Hill Companies Stock Account

The McGraw-Hill Companies Stock Account purchased 305,000 shares (cost \$16,194,014) and 595,000 shares (cost \$38,109,284) of The McGraw-Hill Companies, Inc. common stock during the years ended December 31, 2006 and 2005, respectively, and sold 285,000 shares (cost \$15,079,161) and 215,000 shares (cost \$11,748,513) of The McGraw-Hill Companies, Inc. common stock during the years ended December 31, 2006 and 2005, respectively. The McGraw-Hill Companies Stock Account received \$3,314,918 and \$2,868,343 in dividends during the years ended December 31, 2006 and 2005, respectively.

A summary of net assets at fair value held by the McGraw-Hill Companies Stock Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
The McGraw-Hill Companies common stock*	\$ 307,599	\$ 235,142
Northern Trust Collective Short-Term Investment Fund*	5,777	1,638
Total investments	313,376	236,780
Interest receivable	18	8
Accrued investment management expenses	(18)	(16)
Net assets available to Participating Plans	\$ 313,376	\$ 236,772

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

The McGraw-Hill Companies Stock Account (continued)

A summary of the net investment income of the McGraw-Hill Companies Stock Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest and dividend income	\$ 3,407	\$ 2,918
Net realized and unrealized gain on investments	74,388	27,152
Administrative expenses	(318)	(263)
Net investment income	\$77,477	\$29,807

Special Equity Account

A summary of net assets at fair value held by the Special Equity Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Galileo Fund	\$20,032	\$17,400
Common stock	72,049	63,910
Northern Trust Collective Short-Term Investment Fund*	4,664	3,305
Total investments	96,745	84,615
Dividends and interest receivable	52	39
Accrued investment management expenses	(95)	(93)
Due (to) from broker on pending trades	(49)	(38)
Net assets available to Participating Plans	\$96,653	\$84,523

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

Special Equity Account (continued)

A summary of the net investment gain of the Special Equity Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest and dividend income	\$ 584	\$ 431
Net realized and unrealized gain on investments	7,282	7,782
Administrative expenses	(454)	(488)
Net investment gain	\$7,412	\$7,725

International Equity Account

A summary of net assets at fair value held by the International Equity Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Foreign common stock	\$134,414	\$76,135
Foreign preferred stock	1,415	1,365
Mutual Fund	16,148	10,274
Northern Trust Collective Short-Term Investment Fund*	4,257	1,934
Total investments	156,234	89,708
Dividends and interest receivable	433	179
Accrued investment management expenses	(235)	(121)
Due to broker, net	(441)	(185)
Net assets available to Participating Plans	\$155,991	\$89,581

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

International Equity Account (continued)

A summary of the net investment gain of the International Equity Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest and dividend income	\$ 2,022	\$ 702
Net realized and unrealized gain on investments	27,518	11,186
Administrative expenses	(673)	(251)
Net investment gain	\$28,867	\$11,637

Core Equity Account

A summary of net assets at fair value held by the Core Equity Account at December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Bear Stearns FDS S&P Stars Portfolio	\$ -	\$60,120
Common Stock	67,834	-
Northern Trust Collective Short-Term Investment Fund*	1,464	21,570
Total investments	69,298	81,690
Dividends and interest receivable	35	31
Accrued investment management expenses	(103)	(32)
Net assets available to Participating Plans	\$ 69,230	\$ 81,689

* Indicates party-in-interest to the Plan.

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

3. Investments (continued)

Core Equity Account (continued)

A summary of the net investment income of the Core Equity Account for the years ended December 31, 2006 and 2005 follows:

	2006	2005
	<i>(In Thousands)</i>	
Interest and dividend income	\$ 602	\$ 303
Net realized and unrealized gain on investments	835	5,783
Administrative expenses	(491)	(1)
Net investment income	\$ 946	\$ 6,085

Self Directed Accounts

Self Directed Accounts, also known as Mutual Fund Investment Window Accounts, became available during 2006. The account allows individual participants to gain access to up to 9,500 mutual funds. These funds are not reviewed or monitored by The McGraw-Hill Companies Pension Investment Committee. A summary of net assets at fair value, in thousands, at December 31, 2006 follows:

Investments:	
Money Markets	\$ 1
Mutual Funds—Equity	16
Net assets available to participating plans	\$ 17

A summary of the net investment income, in thousands, of the Self Directed Account for the year ended December 31, 2006 follows:

Dividend and interest income	\$ 1
Net realized and unrealized gain (loss) on investments Mutual funds	(1)
Net investments loss	\$ -

Standard & Poor's
Employee Retirement Account Plan For Represented Employees

Notes to Financial Statements (continued)

4. Differences Between Financial Statements and Form 5500

GICs and Synthetic GICs are reported at fair value for Form 5500 purposes. For financial statement purposes, such items are recorded at gross fair value and adjusted to net contract value. Such differing treatments result in a reconciling item between the total net assets available for benefits recorded on the Form 5500 and the total net assets available for benefits included in the accompanying financial statements.

Supplemental Schedule

Standard & Poor's
Employee Retirement Account Plan for Represented Employees

EIN #13-1026995—Plan Number #006

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2006

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Current Value
Self directed brokerage accounts	Presented at market value	<u>\$ 17,340</u>

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-50856) pertaining to The Savings Incentive Plan of McGraw-Hill, Inc. and its Subsidiaries, The Employee Retirement Account Plan of McGraw-Hill, Inc. and its Subsidiaries, The Standard & Poor's Savings Incentive Plan for Represented Employees, The Standard & Poor's Employee Retirement Account Plan for Represented Employees, The Employees' Investment Plan of McGraw-Hill Broadcasting Company, Inc. and its Subsidiaries and Registration Statement (Form S-8 No. 33-126465) pertaining to The Savings Incentive Plan of the McGraw-Hill Companies, Inc. and Its Subsidiaries, The Employee Retirement Account Plan of McGraw-Hill, Inc. and its Subsidiaries, The Standard & Poor's Savings Incentive Plan for Represented Employees, and The Standard & Poor's Employee Retirement Account Plan for Represented Employees of our report dated June 26, 2007, with respect to the financial statements of the Standard & Poor's Employee Retirement Account Plan for Represented Employees included in this Annual Report (Form 11-K) for the year ended December 31, 2006.

Ernst + Young LLP

New York, New York
June 26, 2007

CERTIFICATION

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in her capacity as an officer or administrator of, respectively, each of the plans defined below, that, to her knowledge, the Annual Reports for the (i) Employee Retirement Account Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries, (ii) Savings Incentive Plan of The McGraw-Hill Companies, Inc. and Its Subsidiaries, (iii) Standard & Poor's Employee Retirement Account Plan for Represented Employees, and (iv) Standard & Poor's Savings Incentive Plan for Represented Employees (the "Plans") on Form 11-K for the period ended December 31, 2005, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in such reports fairly presents, in all material respects, the net assets available for benefits and changes in net assets available for benefits of the Plans. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to Form 11-K. A signed original of this statement has been provided to each of the Plans and will be retained by such Plans and furnished to the Securities and Exchange Commission or its staff upon request.

Date: June 28, 2007

By:

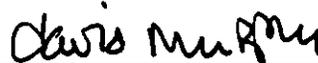


Marty Martin

Vice President, Employee Benefits
and Plan Administrator
The McGraw-Hill Companies, Inc.

Date: June 28, 2007

By:



David L. Murphy

Executive Vice President
Human Resources
The McGraw-Hill Companies, Inc.

END