



Code of Conduct and Ethics

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Applying Our Values

Our Values – **Teamwork, Energy, Accountability, Community** and **Heart**—support a unique culture at DeVry University that sets us apart and defines how we are as an organization.

Our Culture of Care is continually renewed by the choices and actions each of us makes every day. Our Code of Conduct and Ethics (“Code”), together with our policies and other resources, is intended to help guide us when we are faced with ethics or compliance decisions or when we have questions about what to do in specific situations.

Who Needs to Follow Our Code

Our Code applies to all DeVry University colleagues including officers, directors and full- and part-time colleagues and faculty.

The actions of customers, vendors, agents and other third parties who work with us can have an impact on our reputation. For this reason, we strive to work only with third parties that share our commitment to ethics and compliance, and we expect them to act in a way that is consistent with our Code. We will take the appropriate measures where we believe they have not met our high standards.

TO LEARN MORE

DeVry University’s Vendor
Code of Conduct.

How to Use This Code

No code of conduct can cover every possible situation. This is why we rely on one another to use good judgment and to speak up whenever we have questions or concerns. In addition, DeVry University has more detailed policies governing our day-to-day work, and you are responsible for knowing, understanding and complying with those policies in addition to this Code.

As an organization based in the United States, we must comply with the laws of the United States. Each of us has an important responsibility to know and follow the laws that apply to our roles in the states in which we operate. If you are a manager, you are responsible for ensuring that your direct reports and other colleagues are familiar with the local laws and policies that apply to them. For more information about the state-specific laws that may apply to you, consult with your assigned DeVry Legal representative.

Our Expectations

DeVry must always meet the highest standards of integrity and ethical conduct. That’s why all colleagues are expected to:

- Hold ourselves and one another accountable for complying with the law, regulations, this Code and DeVry policies, even when doing so could interfere with achieving a business goal.
- Pay particular attention to the policies that are relevant to their responsibilities.
- Refrain from asking anyone to do something that is improper or unethical.
- Promptly report concerns about possible violations of laws, regulations, this Code, and other DeVry policies to your manager or any of the resources listed in this Code.

- Cooperate and tell the whole truth when responding to an audit, investigation or regulatory review.
- Always comply with DeVry's records retention policies, and never alter or destroy records other than in strict compliance with such policies.

REMEMBER: No excuse will ever be acceptable for violating laws, regulations, the Code or our policies.

Managers' Additional Responsibilities

Colleagues who manage or supervise others have additional responsibilities, including:

- Leading by example. Be a resource for others. Talk to your colleagues and business partners about how the Code and our policies apply to their daily work and listen to their concerns and questions.
- Working proactively and on an ongoing basis to ensure your colleagues are trained and well versed in the rules that apply to their roles.
- Creating an environment where everyone feels comfortable asking questions and reporting potential violations.
- Encouraging your colleagues to complete training.
- If you oversee third parties working with DeVry, ensuring that they understand our Code, the Vendor Code of Conduct and their responsibilities.
- Asking Human Resources for help when faced with ethical or compliance matters that you are unsure how to handle.

Q&A

I'm a manager and I'm not clear what I should do if someone comes to me with a potential breach of the Code – and what if it involves a senior leader?

No matter who the allegation involves, it is important that you inform appropriate personnel so that the situation can be resolved. You may use any of the avenues for asking questions and reporting concerns that are listed in the Code. If for any reason you are uncomfortable making a report to a particular person, you can report the allegation using the Speak Up Help Site.

If I observe misconduct in an area outside of my responsibilities, what should I do?

You are responsible primarily for the people who report to you, but all DeVry colleagues have a responsibility to report suspected misconduct that occurs even if outside of their reporting lines and, where appropriate, intervene to deter or stop any colleague misconduct. In many cases, the best approach is to talk first with the manager who oversees the area where the problem is occurring. However, if you are concerned about this being the best approach, you should talk to your manager, Human Resources, or DeVry Legal; you can also report the misconduct using the Speak Up Help Site.

Accountability Under the Code

Violating relevant laws, regulations, the Code or our policies, or encouraging others to do so, may harm our reputation and expose you to disciplinary action up to and including termination of employment. Certain actions may also lead to legal proceedings against you, colleagues and/or DeVry.

Colleagues are encouraged to check with Human Resources for any policies regarding potential misconduct and disciplinary or investigatory procedures.

Under limited circumstances, colleagues may also be subject to discipline for conduct outside of work, including, for example, activities that may damage DeVry's reputation or may be harmful to our students.

Speak Up: Ask Questions and Report Concerns

We expect colleagues to ask questions, raise concerns and contribute actively to the prevention of colleague misconduct. We work hard to promote a culture where everyone is comfortable speaking up in good faith without fear of retaliation. So, in addition to knowing and complying with the legal and policy requirements that apply to your role, we expect you to speak up and take action when you know or suspect there is misconduct that may impact DeVry.

When you are faced with a difficult compliance or ethics situation or dilemma, you should first refer to this Code and to the policies that apply to your role. If, after doing so, you are still unsure, you have several options:

- Contact your manager. Be as specific and detailed as possible, so he or she understands your question or concerns.
- Contact a member of the DeVry Legal Department or Human Resources.
- Go to the Speak Up Helpsite or HelpLine to ask a question or submit a report. You have the option to remain anonymous when you ask a question or report a known or suspected violation online or by phone.

Retaliation is Prohibited

We do not tolerate retaliation against anyone for raising concerns or reporting possible misconduct in good faith or for assisting in the investigation of possible misconduct.

If you think that you or someone you know has experienced retaliation, contact your manager or Human Resources; you can also report the misconduct using the Speak Up HelpSite.

What to Expect When You Use Our Speak Up Resources

The Speak Up resources, the HelpSite and HelpLine noted below, are a confidential way to obtain answers to your questions and concerns and to report possible misconduct. The HelpSite and HelpLine are operated by an independent company, is available 24 hours a day and seven days a week.

When using the Speak Up resources, you will be given the option to ask a question or make a report online or by phone. If you telephone, the operator will listen to your concern or question, ask clarifying questions if necessary and then write a summary report. The summary will then be provided to DeVry for assessment and further action as appropriate.

After making a report, you will receive an identification number to follow up about the report. Following up is especially important if you submit your report anonymously. This identification number will enable you to report back with additional information and track the resolution of the case.

All reports will be kept confidential to the extent practical, except where disclosure is required for DeVry to investigate a report or by applicable law or legal process.

SPEAK UP RESOURCES

Helpline

1.844.703.9374

Help Site

www.devry.ethicspoint.com

In order for the Speak Up resources to work effectively, reports and inquiries must be made in good faith. For this purpose, good faith simply means an honest belief that a report is true and accurate, even if the facts reported prove to be false. Colleagues found to have made bad-faith reports are subject to disciplinary action, up to and including termination of employment. A bad-faith report means a report by a colleague that intentionally makes false claims of misconduct by a colleague, student or third party working with DeVry.

Making the Right Choice

You may find yourself in a situation in which you are uncertain about what to do. It may help to ask yourself:

- Is it consistent with DeVry's TEACH Values?
- Would you be comfortable reading about it in the newspaper or listening to it in front of a jury?
- Would it damage DeVry's reputation or yours?
- Does it seem ethical to you and to those whose opinions you respect?
- Could the conduct harm our colleagues or students in any way?
- Is it legal and consistent with our policies and our Code?

If your answer to any of these questions is "no," don't do it, and contact any of the resources listed in this Code for help.

Closing the Loop

Ethics at DeVry must continually evolve to stay current with new and emerging risk areas. Once you've made a decision, ask yourself the following additional question:

- Do you believe there are sufficient standards, policies and resources in place to address the issue you faced, or should more be done?

If your answer is "no" and you believe more should be done, contact Human Resources. Your suggestions will help us improve our ethics and compliance program.



Our Responsibilities to Our Community

Through respect, collaboration and communication, we have built a dynamic team of talented colleagues. We work together with one purpose: to empower our students to achieve their educational and career goals.

Maintaining our team-based culture not only helps our students succeed, it also creates the setting for each of us to thrive personally while making a positive contribution to one another's success.

Value Diversity and Equal Opportunity

We value the unique contribution that each person brings to DeVry. We treat everyone with respect and dignity and base all employment decisions on merit, experience and personal aptitude.

We do not discriminate on the basis of race, creed, color, religion, political affiliation, national origin, gender, age, disability, marital status, sexual orientation, gender identity, citizenship status or any other status protected by law.

Always Keep in Mind

- Treat everyone with respect.
- Encourage and listen to those who speak up, and work to create a culture where others feel valued and understood.
- If you manage people or are involved in recruitment and hiring, judge others based on performance, qualifications, abilities and potential.
- Avoid introducing unrelated considerations into your decisions. Use objective, quantifiable standards to the extent possible.
- Do not engage in favoritism for any reason.
- Respect colleagues' privacy, dignity and life outside of work.

Q&A

One of my colleagues sends emails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

If you feel comfortable doing so and can do so safely, you should tell the colleague to stop the behavior. You should also report your concerns to your manager or Human Resources. You can also report your concerns on the Speak Up Helpline or HelpSite. Sending such jokes doesn't support our core Values, and it violates our policies. By doing nothing, you are silently supporting behavior that can seriously erode the team environment.

Avoid Harassment and Intimidation

We treat our fellow colleagues with dignity and respect at all times. We do not tolerate any form of harassment or intimidation. This includes actions that can reasonably be considered as offensive or discriminatory, as well as any form of sexual harassment.

Always Keep in Mind

- Maintain a work environment that is professional and free from harassment.
- If possible and you can do so safely, be direct, speak up and tell a person if you are upset by his or her actions or language, explain why and ask him or her to stop. You can also report your concerns to your manager, Human Resources, or use the Speak Up Helpline or HelpSite.
- Don't create, distribute or display obscene or discriminatory material, including written, recorded or electronically transmitted messages (such as email, instant message and internet materials).
- Remember – harassment can occur between individuals of the same or different races or genders and can involve individuals or groups of colleagues.

Sex and Gender Misconduct

DeVry is committed to maintaining an educational environment that is free from sex and/or gender misconduct. Sex and gender misconduct includes sexual harassment, sexual assault, rape, domestic violence, dating violence, stalking, sexual exploitation, and gender-based harassment. When a student has been a victim of sex and/or gender misconduct – even if the act did not occur on DeVry property – it can impede his or her ability to fully participate in the educational benefits that we provide. Therefore, it is important that we all do our part to prevent all forms of sex and gender misconduct and support our student and colleague survivors.

Some colleagues have an affirmative duty to report potential incidents of sex and/or gender misconduct. See Policy on Sex and Gender Based Misconduct Response and Prevention.

For more information, or if you have questions, contact the Title IX Coordinator at TitleIXCoordinator@devry.edu or use the Speak Up HelpLine or HelpSite by calling 844.703.9374 or going to www.devry.ethicspoint.com.

Watch Out for These Red Flags

- Unwanted sexual advances or requests for sexual favors.
- Offensive physical contact such as patting, grabbing, pinching or brushing against another's body.
- Making sexual gestures and displaying offensive, sexually suggestive objects or pictures, cartoons or posters.
- Offensive, sexually oriented verbal kidding, teasing or jokes.
- Verbal abuse, threats or taunting based on a colleague's appearance, sexual orientation, beliefs or other characteristics protected by our policies and applicable laws.
- Intimidating or insulting behavior that humiliates, undermines or threatens another colleague, whether intentional or unintentional.

Q&A

While on a business trip, a colleague repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was after hours. What should I do?

This type of conduct is not acceptable, whether or not it takes place in DeVry's offices. DeVry supports a work environment free from harassment, so don't wait for it to happen again to address it. If you feel safe and comfortable doing so, be firm and tell your colleague such actions are inappropriate and must be stopped. We take these matters very seriously and encourage you to report the problem to your manager, Human Resources, or use the Speak Up HelpSite or HelpLine.

During my recent performance review, my manager was highly critical of my performance and I felt intimidated and bullied by the tone of the comments. Is this a violation of the Code and our policy against harassment?

Likely not. Bullying and intimidation are never acceptable, even during a manager's performance evaluation or while disciplining direct reports. However, articulating colleague performance expectations with statements such as "unless you improve your performance, your employment may be terminated" is not considered bullying or intimidation. If you have questions or concerns, you should contact Human Resources or use the Speak Up HelpLine or HelpSite.

Appropriate Relationships

DeVry is committed to fostering workplace and academic environments that enhance our students' educational goals, our professional experiences and the reputation of our educational institutions. For this reason, we expect colleagues to uphold the following standards for maintaining appropriate relationships in the workplace.

Colleague-to-colleague relationships

Colleagues are expected to refrain from hiring or otherwise working in the same reporting line with their own family members, spouses, relatives, domestic partners or with colleagues or third parties with whom they have a romantic or intimate relationship. Likewise, it is not acceptable for you to engage in intimate relationship with another colleague if you can influence or control that colleague's professional or financial interests.

Colleague-to-student relationships

Under no circumstances are faculty members, administrative personnel or other colleagues permitted to engage in any romantic or intimate relationships with prospective or current students if they do at the time or may in the future be able to influence or control enrollment, counseling, supervisory or grading activities or decisions affecting that student. You should report improper relationships between students and colleagues to Human Resources or via the Speak Up HelpLine or HelpSite.

For more information, or if you have questions, contact the head of academic affairs for your campus, Human Resources, or use the Speak Up HelpLine or HelpSite.

Keep One Another Safe and Secure

Everyone – colleagues, students and visitors to our facilities – has a right to expect a safe and secure environment. A safe and secure environment is a critical part of providing a quality education for our students.

All colleagues and third parties who work with DeVry are expected to understand and follow our safety and security policies and procedures. We must work together to keep our workplace free from hazards and foreseeable and preventable risks.

DeVry provides each location with a set of standard requirements and procedures designed to keep colleagues safe. We also provide a framework for each location to follow when responding to incidents.

In addition, each campus has a designated Incident Commander who serves as the primary point of contact with regard to safety and security matters. For more information, or to raise a concern or report an incident, contact your local Incident Commander, your local campus leader, or your local security department.

Always Keep in Mind

- Be alert to safety and security risks.
- Violence of any kind has no place at DeVry. We will not tolerate any acts or threats of physical violence against co-workers, students, visitors or anyone else on our property, during business travel or at DeVry-sponsored events.
- Firearms or other weapons are not permitted on DeVry property, parking lots, alternate work locations maintained by DeVry or at DeVry-sponsored events, unless application of such policy would be prohibited by law.
- Maintain a neat, safe working environment by keeping work stations, aisles and other work spaces free from obstacles, wires and other potential hazards.



Drug and Alcohol Use

The use of illegal drugs and alcohol goes against our commitment to a safe, healthy, secure and productive environment for colleagues, students and community. When your ability to do your job is impaired by the misuse or abuse of alcohol or drugs, you jeopardize the safety of others and potentially harm our reputation. While at work or on DeVry business, you should be alert, not impaired, and always ready to carry out your work duties. You should always respect local customs and laws pertaining to drug and alcohol use.

Accommodations

Consult with Human Resources if you must take legal medications that could negatively affect your job performance in a material way or compromise someone's safety.

Alcohol and drug-related support

If you have a drug- or alcohol-related problem, we encourage you to seek assistance. You can call the DeVry University Colleague Assistance Program at 866.248.4096 or visit www.liveandworkwell.com. We will assist benefit-eligible colleagues within the limits of their medical benefits plans.

Q&A

Are subcontractors working on our premises expected to follow the same safety and security policies and procedures as colleagues?

Absolutely. Managers are responsible for ensuring that third parties at work on our premises understand and comply with all applicable policies, laws and regulations affecting that particular campus or location.

Respect Privacy and Protect Personal Information

We respect and protect the privacy of everyone who entrusts us with their personal information. This includes prospective, current and former students, our colleagues and third parties. Protecting this information is more than a legal requirement – it is a matter of trust.

As an organization in a digitally connected environment, we respect all applicable laws relating to data privacy and security. Some information, generally referred to as Personally Identifiable Information (PII), requires an extra degree of care. PII is any data that could, by itself or in combination with other information, be used to identify an individual.

Always Keep in Mind

- Be accountable for protecting PII and stay informed about our PII-related policies.
- Only share personal information, including PII, with those who have a legitimate need to know and whose access is appropriately authorized.
- Never disclose a student's government-issued identification number; credit or debit card numbers or passwords.
- Never disclose academic records or student information to outside parties without the student's consent, unless required by law or as permitted in limited circumstances under our applicable policies.
- Be transparent about our privacy practices and how individuals can contact us with questions or concerns.
- Promptly report any actual or suspected unauthorized uses, disclosures or access to PII to your manager.
- Never disclose a student's government-issued identification number; credit or debit card numbers or passwords.
- Never prohibit a student from reviewing his or her own academic records.
- Always ensure that third parties working with DeVry are required to and do comply with our privacy policy requirements.
- Where you believe we are transferring or will transfer personal information from one country to another, contact Legal to be sure you understand applicable policies, laws and regulations that protect individual privacy in such countries.

TO LEARN MORE

DeVry's Colleague Handbook, "Keep It Confidential" and "Protect Your Work" sections

Q&A

A report I found on the photocopier contains a lot of confidential personal records, including student identification numbers. I also often pass by computers where I can see confidential information on the screens. I do not want to get anyone into trouble, but I do not think it is right that this kind of information is left for all to see. What should I do?

You should immediately retrieve the document from the copier and deliver it to the document owner. If you don't know who the document owner is, contact your manager or Human Resources for guidance. Protecting confidentiality and privacy is the responsibility of every colleague. When papers containing confidential information are left on the copier, the person who left them there is neglecting his or her duty to protect the confidentiality of others. Similarly, you should never leave laptops or other electronic portable devices unattended, especially if they contain sensitive information. It only takes a few seconds for someone to do serious damage to your computer or your files or to access information on the computer, so take the time to lock your computer when you leave your desk.

Use Our Assets Wisely

We all have a responsibility to protect organizational assets to make sure it is used and cared for appropriately.

DeVry assets include our buildings, equipment, vehicles, computers, phones, mobile devices, files, documents, inventory and supplies. Our assets also include intellectual property and confidential information.

Proper Use of Information Technology

Each of us must use DeVry's electronic systems and resources in a manner that does not expose the organization to the risk of security breaches, legal claims, sabotage, computer viruses or similar problems.

Infrequent and incidental personal use of DeVry's electronic systems and resources is permitted as long as it does not interfere with your duties or your productivity and does not consume or divert resources that could otherwise be used for organizational purposes.

Always Keep in Mind

- Only use software that has been properly licensed. The copying or use of unlicensed or "pirated" software on DeVry's electronic systems and resources is strictly prohibited.
- Report any suspected theft, embezzlement or misappropriation of any DeVry property using the Speak Up HelpLine or HelpSite.
- Never sell, transfer, destroy or otherwise dispose of DeVry's assets or materials (including computers, equipment, and electronic and hard-copy records) without proper documentation and authorization.

TO LEARN MORE

DeVry University's Colleague Handbook,
"Use Our Tools Responsibly" section

Maintain the Highest Standards of Academic Integrity

As a provider of educational services, we are committed to providing our students with high-quality instruction and related services and support. In order to maintain this quality, we must uphold the highest standards of academic integrity.

Always Keep in Mind

- Use the work product of others in a proper manner and with proper authorization.
- Forgo intentionally or knowingly helping or attempting to help another to commit any act of academic dishonesty.
- Maintain educational records and the academic standing of students properly.
- Refuse any offer of a bribe, gift or gratuity of any kind from any prospective or current student, and refrain from doing so on a prospective or current student's behalf.

TO LEARN MORE

In addition, student finance colleagues are also expected to adhere to the Student Finance Code of Conduct. For more information, contact DeVry's Legal Department.

Marketing, Advertising and Recruiting

The laws governing advertising and marketing activities are prescriptive. If you are involved in developing or using our marketing, advertising or promotional material, it is important that you understand the guidelines that relate to these activities. The same is true for any third parties creating such materials on our behalf.

We provide truthful, accurate and non-misleading information to prospective students, and we base admission solely on each applicant's ability to meet admission requirements. We honor and properly document requests of students or other consumers not to be contacted by us via email, phone or other methods.

When recruiting prospective students, we provide responsible, objective and unbiased information. We are always truthful and never misleading, following the tenets of DeVry's Responsible Communications policy and training. We hold ourselves to these high standards not just because it is the law, but because it is the right thing to do to help our students achieve their educational and career goals.

As a provider of higher education, DeVry is subject to extensive regulation. In order for DeVry's degree-granting programs and our students to remain eligible to participate in U.S. federal financial aid programs, we must abide by regulations that govern compensation for colleagues who recruit students.

Always Keep in Mind

- Comply with all applicable legal requirements and DeVry policies and approval procedures when developing or implementing public relations, marketing and advertising materials.
- Be sure all materials are truthful, complete, accurate, properly substantiated and not misleading.
- Provide supporting data and qualifying language when using statistics.
- Clearly state that the education offered is not a guarantee of employment or "success."





“WE BELIEVE IN
WORKING WITH
BUSINESS PARTNERS
WHO SHARE OUR
COMMITMENT TO HIGH
STANDARDS OF ETHICS
AND INTEGRITY.”

Our Responsibilities to Our Partners and the Public

We want to be known as a trusted neighbor in the communities where we operate. We have a commitment to transparency and responsible business practices.

We always keep in mind our obligations to our shareholders, our business partners and the public, and we remain guided by our Values and our respect for the laws governing our operations everywhere we operate.

Serve the Greater Good

We are proud that as educators, the very nature of our work serves the greater good and makes a positive contribution to society and the lives of our students. As citizens, we are committed to:

- Supporting social and educational initiatives in the communities in which we live and work.
- Participating in relief efforts and service projects.
- Complying with the relevant environmental laws and regulations applicable in each state in which we operate.

- Considering environmental responsibility as a factor in our decisions including recycling, conserving resources and working with our business partners.
- Managing and minimizing our impact on the environment.

Build Lasting Business Relationships

We believe in working with business partners who share our commitment to high standards of ethics and integrity.

Our business partners – including our suppliers, vendors, representatives, and agents – represent us in the marketplace. If they act illegally or unethically, it can expose us to legal repercussions or damage our reputation.

Always Keep in Mind

- Make supplier-related decisions in the best interest of DeVry and not for any personal benefit or gain.
- Be responsive to all reasonable requests from our business partners, but never do something that you regard as unlawful or contrary to laws, regulations, the Code or our policies.
- Respect the confidential information and intellectual property of others.
- Choose vendors and other third parties carefully, and never work with prohibited countries, organizations or persons.
- Watch for and report any signs that our business partners are violating applicable law or regulations.
- Be sure to follow DeVry policies and procedures before you sign any contract with a third party for DeVry.

TO LEARN MORE

DeVry University's Supply Management Policy
DeVry University's Vendor Code of Conduct
DeVry University's Colleague Handbook, "Authorization Required for Contracts and Agreements" section

Safeguard Confidential Information

When managed properly, our information can help us develop and administer quality educational programs and meet our objectives. When information is mismanaged, it puts our organization at risk.

Each of us must be vigilant and safeguard our confidential information as well as the confidential information that is entrusted to us by others such as our students. Depending on the situation, this can include strategic ideas, organizational plans, student records and other types of information gathered or generated as part of our operations and educational efforts.

We respect all patents, trademarks, copyrights, proprietary information and trade secrets, as well as the confidentiality of anyone with whom we do business.

Always Keep in Mind

- Use and disclose confidential information only for legitimate business purposes.
- Properly label confidential information to indicate how it should be handled, distributed and destroyed.
- Protect intellectual property and confidential information by sharing it only with authorized parties.
- Never discuss confidential information when others might be able to overhear what is being said – for example, on airplanes, in elevators or in other public places – and be careful not to send confidential information to unattended fax machines or printers.
- Follow all policies, procedures and retention schedules related to records and information management.
- Secure laptops, portable devices and storage media that may contain confidential or proprietary information, and follow all network and information-security policies and protocols.
- Report any potential data security breach to your manager, the senior manager of information governance or the chief information security officer.

Intellectual Property

We work hard to create and promote brands and educational programs that are recognized around the United States. Our intellectual property, such as our copyrighted material and our trademarks, is a critical part of our identity and our operations; we must handle it responsibly and safeguard it. Other examples of our intellectual property include:

- Logos
- Marketing and advertising materials
- Branding
- Course curricula
- Educational materials

If you are responsible for developing intellectual property, consult with your assigned DeVry Legal representative.

TO LEARN MORE

DeVry University's Colleague Handbook, "Keep It Confidential" and "Protect Your Work" sections

“EACH OF US IS RESPONSIBLE FOR HELPING TO ENSURE THE INFORMATION WE RECORD IS ACCURATE, COMPLETE AND MAINTAINED IN A MANNER CONSISTENT WITH OUR SYSTEM OF INTERNAL CONTROLS.”



Keep Accurate Books and Records

We are committed to transparency and to making full, accurate, timely and understandable disclosure on all aspects of our organization, including financial reports that are filed with or submitted to regulatory authorities.

Colleagues with roles that involve the preparation of our public, financial and regulatory disclosures have special responsibility in this area, but all of us contribute to the process of recording organizational results and maintaining documents. Each of us is responsible for helping to ensure the information we record is accurate, complete and maintained in a manner consistent with our system of internal controls.

We are required to report financial information in accordance with generally accepted accounting principles, and to maintain books and records that accurately and fairly reflect all transactions. This obligation, however, includes more than just financial information.

Some examples include accurately recording enrollments, attendance, grades, communications, tuition, regulatory data and other essential organizational information.

Always Keep in Mind

- Fully comply with all laws, external accounting requirements and DeVry policies and procedures for reporting financial and other organizational information.
- Never make false claims on an expense report or timesheet.
- Be clear, concise, truthful and accurate when recording any information.
- Draft internal documents and communications as if they will be reviewed by third parties. Remember that our internal records are sometimes read by third parties and governmental agencies, so we should do our best to ensure that what we write will not be misinterpreted.
- Maintain all organizational records for legally required minimum periods and in accordance with DeVry's records-retention procedures.
- Only destroy documents in accordance with the DeVry records-retention policies and procedures, and be aware of special limitations or requirements that may be in place for records relating to potential or ongoing litigation, investigations or audits.
- Cooperate with DeVry's internal and external auditors.

Q&A

At the end of the last quarter reporting period, my manager asked me to record additional expenses even though I had not received the invoices from the supplier and the work had not started. I agreed to do it, mostly because I did not think it really made a difference since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.

Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was therefore misleading and, depending on the circumstances, could be considered fraud. In such a situation, you should report the matter to Human Resources or use the Speak Up HelpSite or HelpLine.

Compete Fairly

At DeVry, we compete vigorously, but we do so fairly and honestly. It is critically important that we comply with antitrust and competition laws everywhere we operate.

Antitrust laws – also known as fair competition laws – regulate certain types of practices to ensure that consumers are given a choice in the marketplace, and that they are not subject to predatory or discriminatory practices. Violations of antitrust laws can carry severe fines and penalties.

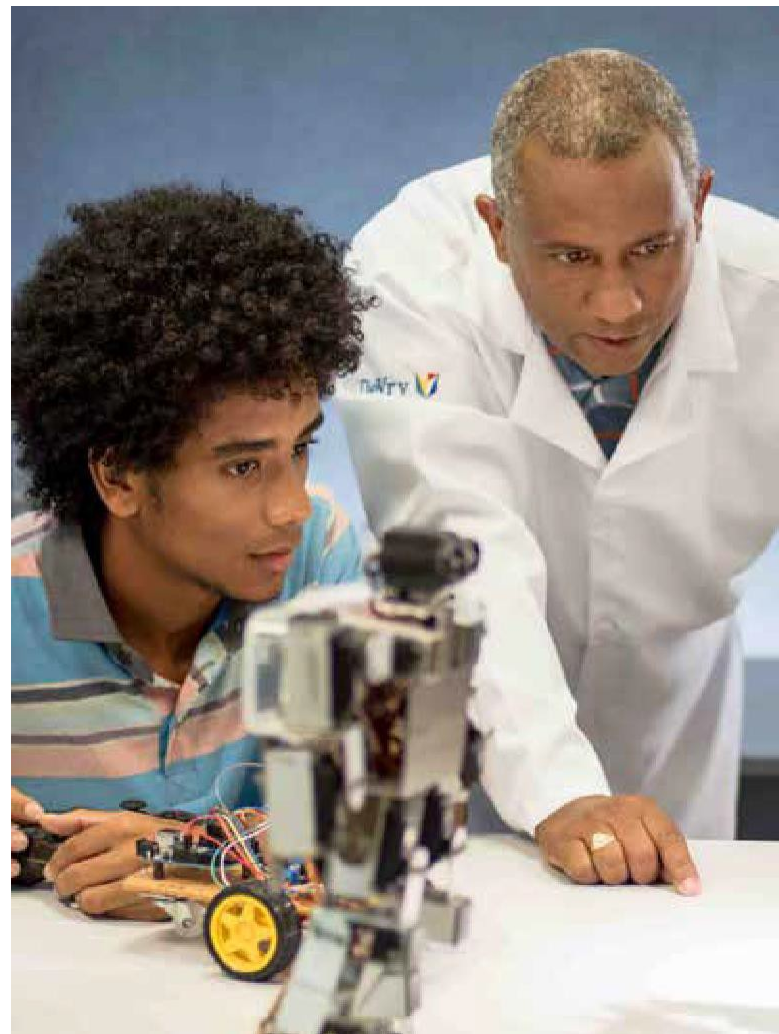
Always Keep in Mind

- Colleagues must conduct business in accordance with fair trade practices and applicable fair competition and antitrust laws.
- Fair competition or antitrust laws are very complex and the risks of non-compliance can be severe. Contact with Competitors should be limited and must always avoid certain subjects, including any matter relating to competition, such as markets, customers or prices. If such a conversation begins, leave the meeting immediately and report it to your DeVry Legal representative.

Watch out for these Red Flags

Colleagues must not:

- Collude with other bidders (“bid rigging”) in any tender, such as agreeing on who will be the successful bidder or the contract price.
- Collude with competitors to fix prices or to agree with a competitor not to do business with a supplier or a customer.
- Illegally exchange with competitors sensitive information, such as pricing, costs or other confidential proprietary information regarding DeVry’s plans.
- Agree with a competitor to divide or carve up academic programs or calendars, or geographic markets or regions.
- Use a third party to pass information to a competitor.
- Engage in any other conduct which may violate any relevant competition or antitrust laws, rules or regulations in all relevant jurisdictions.



Q&A

I received sensitive pricing information from one of our competitors. What should I do?

You should contact your manager and your DeVry Legal representative before taking any further action. It is important that from the moment we receive such information, we demonstrate respect for antitrust laws and make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-by-case basis.

I am planning to attend a trade show. Are there any special precautions I should take to avoid a potential antitrust problem?

Trade association meetings and other industry gatherings typically serve perfectly legitimate and worthwhile purposes. However, these meetings also provide a potential pitfall under competition and antitrust laws because they bring together competitors who may be prone to discussing matters of mutual concern. You must be especially careful to avoid discussions or exchanges of information relating to competitive matters. If competitors are discussing these matters, you should excuse yourself.

Gathering Business Intelligence

When collecting business intelligence, colleagues and others who are working on our behalf must always abide by the highest ethical standards. Never engage in fraud, misrepresentation or deception to obtain information or use invasive technology to spy on others. Be careful when accepting information from third parties, and be sure that the knowledge they provide is not protected by trade secret laws or non-disclosure or confidentiality agreements.

When gathering information on a competitor, you must never:

- Seek out confidential information of a competitor or someone outside the organization.
- Purchase confidential information related to a competitor.
- Use confidential information obtained inadvertently or accidentally.
- Request to see confidential bids submitted by competitors.
- Invest in a competitor to gain access to confidential information.

While we may employ former colleagues of competitors, we always recognize and respect the obligations of those colleagues not to use or disclose the confidential information of their former employers.

Avoid and Disclose Conflicts of Interest

A conflict of interest exists when your private interest interferes in any way – or even appears to interfere – with the interests of DeVry. A conflict of interest may also exist when your interests or activities appear to or do affect your ability to make objective decisions for DeVry. You are expected to use good judgment and avoid situations involving conflicts of interest, which can undermine the trust others place in us and damage our reputation.

Conflicts of interest are not always clear. If you have a question, talk to your manager or to Human Resources. Even if you only think a conflict of interest might exist, you should disclose the situation to Human Resources so that they may properly evaluate, monitor and manage the situation.

Always Keep in Mind

- Always make business decisions in the best interest of DeVry.
- Disclose to Human Resources any relationship, outside activity, financial interest or other situation that may present a possible conflict of interest or the appearance of a conflict of interest.
- Pro-actively address situations where you or a family member's financial interests may conflict with DeVry's best interests.

The following are common examples of potential conflicts of interest.

Business Opportunities

If you learn about a business opportunity because of your role with DeVry, that opportunity belongs to DeVry. Colleagues may not take for themselves, or direct to any third party, opportunities that are discovered as a result of their role with DeVry.

Personal Relationships

Engaging in or maintaining inappropriate personal relationships with fellow colleagues, or with prospective or current students, may create a conflict of interest. Examples of personal relationships that may lead to conflicts of interest include family relationships and romantic/intimate relationships. Personal relationships that interfere with your ability to objectively perform your role should be avoided, but should be disclosed if they do occur. (See the "Appropriate Relationships" section of this Code for more details.)

Outside Employment

We do not prohibit colleagues from engaging in all outside employment. However, certain activity may involve a conflict of interest and must be disclosed and approved by Ethics. Some examples include:

- Any outside employment that affects your job performance.
- Employment of any kind (including consulting or faculty positions) with a competitor, supplier or customer. (Some exceptions may exist for faculty members. Contact your head of academic affairs for more information).

Personal Investments

Colleagues are not permitted to have a substantial ownership interest in any organization that may or does work with DeVry. This rule applies to direct and indirect ownership.

A "substantial ownership interest" is an ownership interest of greater than 5 percent of total net worth of the colleague and immediate family members, or greater than 1 percent of the outstanding equity securities of a public company. There are exceptions to this rule for investments that are made through mutual funds or managed accounts where you do not make specific investment decisions.

Civic Activities

Colleagues may be invited to serve as members of boards of directors, advisory boards or committees related to another organization. Approval may be granted if the outside organization does not compete with DeVry and if the obligations to serve can be met on your own time. In all such cases, the civic activity must be disclosed to your manager and to Ethics.

Circumstances can change and new conflicts can surface over time, which is why it is important to reassess your situation from time to time and discuss any potential conflicts with your manager.

TO LEARN MORE

DeVry's Colleague Handbook, "Working with Family" and "Other Employment" sections; DeVry's Conflicts of Interest Policy

Exchange Only Appropriate Gifts and Entertainment

When handled properly, appropriate and reasonable gifts and entertainment can strengthen business relationships. But when abused, they can damage our reputation, harm our business and may even be illegal.

Gifts and entertainment may only be exchanged if they are reasonable complements to business relationships, are consistent with DeVry's policies, are legal and are acceptable under the policies of the recipient organization.



Always Keep in Mind

- Only provide and accept gifts and entertainment that are reasonable complements to business relationships.
- Do not solicit personal gifts, favors, entertainment or services.
- With the exception of nominal expressions of gratitude such as a thank-you card or flowers, colleagues should never accept a gift from a current or prospective student.
- Faculty and students may wish to assemble to celebrate the end of a semester or other academic achievement. Such events are permitted, provided that:
 - The event adheres to the institution’s Values.
 - Students do not purchase food, beverages or alcohol for faculty members.
 - The event conforms to the expectations set forth in the “Appropriate Relationships” and “Safety and Security” sections of this Code.
- Personal gifts or entertainment exchanged between colleagues are not subject to the Gifts and Entertainment policy and should never be charged as a business expense or otherwise purchased with DeVry resources.

Types of Gifts and Entertainment That are Never Allowed

The following examples of prohibited gifts and entertainment apply to colleagues, students and third parties.

- Gifts or entertainment that are lavish or frequent.
- Gifts or entertainment from a source of student lending.
- Cash or securities, such as stocks or bonds.
- Gifts or entertainment that are sexually oriented.
- Any gift or entertainment that amounts to a quid pro quo (i.e., I will give you this if you give me that).
- Entertainment or events that do not include a business-related benefit or educational component, including non-business-related events involving travel and lodging that are covered by a third party.

In addition, colleagues who are responsible for recruitment, admissions or financial aid advising activities must never accept a gift or entertainment of any value.

Gifts and Entertainment of Government Representatives

We must never directly or indirectly offer, promise or grant anything of value to a government representative to influence any business decision or to obtain improper advantage.

Always make sure you know whether you are dealing with a government representative or government-related entity. This is not always obvious. Businesses such as airlines, oil companies, hospitals, colleges, universities, K-12 schools and telecommunications providers may be owned or controlled by a government. When in doubt, discuss the situation with your DeVry Legal representative.

TO LEARN MORE If you ever have questions about whether or not a gift or entertainment is acceptable, discuss the matter with your manager or Human Resources.

DeVry's Gifts & Entertainment Policy;
DeVry's Anti-Bribery and Anti-Corruption Policy

DeVry's Colleague Handbook, "Gift Restrictions" section

Engage in Responsible Public Communications

It is common for DeVry to receive inquiries from the government agencies and the media on a variety of topics. Due to the sensitive nature of our information, as well as laws related to disclosure of information, we must closely manage when and how we share our information and communicate with the government and the media.

Only authorized persons may speak with, reply to or send information to the media or government on behalf of DeVry University.

Inquiries from the media should only be handled by colleagues who are expressly authorized to handle such inquiries. All media inquiries received by DeVry should be forwarded to University Relations at Responsible.Communications@devry.edu

Always Keep in Mind

- Public communications include social media platforms. You may only use social media platforms for organizational reasons when you are expressly authorized to do so by DeVry University
- Conferences and external presentations are an excellent way to share our expertise with others, but they must be reviewed by management and may need to be reviewed in advance by Regulatory Affairs. Submit presentations to Regulatory.Compliance@devry.edu.

Social Media

- There are a limited number of colleagues who are authorized to respond or otherwise speak on behalf of DeVry, and those who do so must use only DeVry managed social media outlets for that purpose.
- If you read an on-line comment about DeVry that you believe is wrong, do not respond. DeVry's University Relations department regularly monitors external content and will respond appropriately.
- Be thoughtful in all your communications online, including through social media. Never harass or post discriminatory comments (as defined by our anti-harassment/anti-discrimination policies), or threaten fellow colleagues, students or anyone else. Harassing, threatening or similarly inappropriate conduct that violates DeVry's policies is discouraged in general and is never allowed while using DeVry equipment or during your working time.
- Personally managed social media outlets or websites may not be used to advertise, promote, recruit for or support the business of DeVry in any way.

TO LEARN MORE

DeVry's Anti-Harassment & Non-Discrimination Policy

DeVry's Policy Against Harassment, Discrimination and Retaliation (CALIFORNIA COLLEAGUES)

Our Responsibilities as an Organization

We work together with governments and local communities and do our part as a responsible organization to contribute to sustainable growth while providing employment to colleagues and creating opportunities for our students and others.

Avoid Corruption and Bribery

DeVry has a zero-tolerance policy toward bribery and corruption. Bribery and corruption in all forms are completely contrary to our Values, the Code and our policies.

We comply with anti-bribery and anti-corruption laws and regulations and support efforts to eliminate bribery and corruption. We work hard to make sure that our business partners share our commitment.

Colleagues and third parties acting on our behalf are not permitted to promise or provide anything of value to a colleague or a government official for the purpose of gaining an unfair advantage.

Likewise, colleagues and our third parties are also prohibited from receiving bribes from any third party for the purposes of gaining an unfair advantage.

Always Keep in Mind

- Do not offer or accept bribes or any other kind of improper payment, including facilitation payments.
- Keep accurate books and records so that payments are correctly described and DeVry's funds are not used for unlawful purposes.
- Know who you are doing business with and confirm that appropriate due diligence has been conducted on third parties.
- Never do anything through a third party that you are not allowed to do yourself.

TO LEARN MORE

DeVry's Colleague Handbook, "Gift Restrictions" section.

Engage With Care in Political Involvement

We respect the right of colleagues to participate voluntarily in the political process, including making their own personal political contributions and expressing their personal political views.

However, there are strict and complex regulations governing political activity. For this reason, you must be careful when involved in political activities and understand your responsibilities to DeVry University. Lobbying activities for or on behalf of DeVry are only conducted by or at the express direction of DeVry's Legal Department.

Always Keep in Mind

- You may be involved in lobbying if you:
 - Communicate in any way with legislators, regulators or other government officials in any way.
 - Attempt to influence legislative or regulatory action.
 - Provide gifts or entertainment to legislators, regulators or other government officials.
- Political donations, including donations to politicians, campaigns, trade groups or associations, and political parties, on behalf of DeVry and its institutions may only be made by or at the express direction of DeVry's Legal Department.
- Receive all necessary approvals before using any DeVry resources to support lobbying or other political activities.
- Make sure that your personal political views and activities are not viewed as representing DeVry.
- Seek guidance from DeVry's Legal Department before providing any gifts or entertainment to public officials or hosting an event that will be attended by public officials. See also the "Gifts and Entertainment of Government Representatives" section of this Code.
- Do not use DeVry resources or facilities to support your personal political activities.



Watch Out For These Red Flags

- Never apply direct or indirect pressure to another colleague to contribute to, support or oppose any political candidate or party.
- Avoid even the appearance that you are making political or charitable contributions in order to gain favor or to exert improper influence.
- Holding or campaigning for political office might create a conflict of interest. Be sure to disclose such activities to your manager, Human Resources, or the Legal Department.

TO LEARN MORE

If you need more information you should review DeVry's Colleague Handbook, "No Solicitation Policy" section.

Operating with Integrity

We must always operate with transparency and comply with all laws governing global trade.

The laws governing trade across international borders, including imports and exports and the transfer of technology, are extensive and complicated. The sanctions for violating these laws can be severe, up to and including substantial fines and imprisonment.

Always Keep in Mind

DeVry colleagues and third parties acting on our behalf are expected to:

- Follow all applicable trade laws and regulations.
- Consult with DeVry's Legal Department before transferring goods, equipment, data or technology of any kind across borders or to individuals from other countries, even if they are in the U.S.
- Never engage in any financial transactions that promote or result from criminal activity.
- Be alert to efforts to receive, transfer, transport, retain, use, divert or hide the proceeds of any criminal activity.
- Report any suspicions that such criminal conduct has occurred to DeVry's Legal Department.

Q&A

I will be attending a fundraiser for a candidate for local office. Is it acceptable to list my position at DeVry on the attendee list and in the program as long as I don't use any organization funds or resources?

In some jurisdictions, you may be required to list your employer when making a personal political contribution, including when you attend fundraising events. However, apart from such legal requirements, you should make it clear that your personal political activities are distinct from those of DeVry.

I would like to invite an elected official to speak at an upcoming DeVry event. Would that be a problem?

You must get approval from the Legal Department before inviting an elected official to attend a DeVry event. Laws governing contributions are complex, and in some jurisdictions if the invitee is in the midst of a re-election campaign, the organization's event could be viewed as support for the campaign and the food and drink at the event may be considered gifts. In most instances, there will be limits and reporting obligations that must be carefully followed.

