

MOORE COLLEGE OF ART AND DESIGN
CODE OF ETHICS AND BUSINESS CONDUCT



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I. BRIEF SUMMARY

The following is a brief summary of certain of the more significant provisions of the Code. Capitalized terms used in this summary are defined in the main body of the Code. Reading the summary is not a substitute for reading the entire Code.

1. This Code applies to faculty, staff and officers of Moore College of Art and Design.
2. Violations or potential violations of the Code, and questions of its interpretation, should be disclosed to the Senior Vice President for Finance and Administration, the Human Resources Director or the Chair of the Audit Committee of the Board of Managers.
3. Faculty, staff and officers must not permit their personal interests to conflict, or appear to conflict, with the business interests of the College. Supervisors generally do not have authority to approve potential conflict of interest activities. Section IX.A. contains a list of examples of activities that may present a conflict situation.
4. Generally, a business courtesy (i.e., a gift or other item of value for which market value is not paid by the recipient) may be offered or accepted without prior approval only if its market value (together with the market value of any other business courtesy offered to the same customer or received from the same supplier in the same calendar year), does not exceed \$250. Business courtesies that equal or exceed \$250 in value must be approved by the Senior Vice President for Finance and Administration or the President. Section X.B. contains a list of acceptable business courtesies and Section X.C. contains a list of presumptively unacceptable business courtesies.
5. Special care must be taken in connection with offering business courtesies to public officials (see Section X.D.) and making political contributions (see Section XI.A.).
6. All non-public information concerning the College is College property. No one in possession of any material information relating to the College may disclose that information to another person.
7. Faculty, staff and officers are expected to be familiar and comply with all laws, rules and regulations that apply to the College, including the antitrust laws and laws relating to non-discrimination, equal opportunity and non-harassment, and the Family Education and Rights Privacy Act (FERPA).

8. The College's books and records must fairly and accurately reflect its financial condition and results of operations.
9. The language of a contract should accurately reflect the substance of the arrangements to which the parties have agreed.

II. GENERAL PRINCIPLES

Moore College of Art and Design ("Moore") is providing this Code of Ethics and Business Conduct (the "Code") in order to provide guidelines with respect to the conduct of faculty, staff and officers as representatives of Moore. The foundation of the Code consists of the following important standards of business and personal conduct: (i) honesty and integrity in the College's business activities; (ii) compliance with applicable laws, rules and regulations; (iii) avoiding conflicts between personal interests and the College's business interests, and the appearance of such conflicts; (iv) maintaining the College's reputation and avoiding activities which might reflect adversely on the College; and (v) maintaining the integrity of the College's assets. These elements are the key ingredients in establishing and maintaining trust, which is the cornerstone of any institution serving the public.

III. SCOPE

This Code applies to faculty, staff and officers of Moore College of Art and Design.

IV. COMPLIANCE AND ENFORCEMENT

All faculty, staff and officers of the College are required to comply with the provisions of this Code.

Violations of the Code can have serious consequences for both the faculty, staff or officer, and the College. Compliance with this Code is a condition of continued employment with, or service to, the College.

Violation of the Code constitutes grounds for disciplinary action, up to and including termination of employment or service, and legal action, as appropriate.

Disciplinary action may be taken against any of the following persons:

1. Any faculty, staff or officer who violates this Code or applicable laws, rules or regulations, or who directs others to do so.
2. Any faculty, staff or officer who deliberately withholds relevant information, or knowingly provides false information, concerning a

potential violation of this Code or applicable laws, rules or regulations.

3. The violator's supervisor, to the extent that the circumstances of a violation reflect the supervisor's disregard for this Code or applicable laws, rules or regulations.
4. Any faculty, staff or officer who retaliates, directly or indirectly, against another employee for reporting a potential violation of this Code or applicable laws, rules or regulations, or for assisting in an investigation of a potential violation.

Annually, as a condition of continued employment, each faculty, staff and officer will be required to sign a written acknowledgement that he or she has received and is in compliance with the Code.

Moore's Senior Vice President for Finance and Administration will have primary authority and responsibility for enforcement of the Code, subject to the supervision of the Audit Committee of the Board of Managers.

V. REPORTING OF VIOLATIONS OR POTENTIAL VIOLATIONS

Other than in the cases specified below, violations, as well as concerns or questions about potential violations, of this Code or applicable laws, rules or regulations should be promptly reported to any of: (i) the Senior Vice President for Finance and Administration; (ii) the Human Resources Director; (iii) the President; (iv) or the Chair of the Audit Committee of the Board of Managers.

Violations, as well as any concerns or questions about potential violations, relating to accounting, internal control or auditing matters, should be promptly reported to any of: (i) President; or (ii) the Chair of the Audit and Finance Committee of the Board of Managers. See Section XV for additional reporting obligations of Financial Professionals.

Any violations, as well as concerns or questions about potential violations, by either the President or Senior Vice President for Finance and Administration should be reported promptly to the Chair of the Audit Committee, the Chair of the Board of Managers, or the Chair of the Board of Trustees.

Employees may instead report violations or potential violations on an anonymous basis. Employees may make such reports by calling the Ethics and Compliance Report Line, a 24-hour per day, 7-day per week, toll-free phone line. Calls will be received by an experienced third-party vendor, categorized by type of incident and timely reported to appropriate College personnel for evaluation and handling on an anonymous basis.

All communications from faculty, staff and officers on matters pertaining to the

Code will be maintained by the College in the strictest confidence permitted by law. Any faculty, staff or officer reporting in good faith an actual or suspected violation of the Code will not be retaliated against by or receive discriminatory treatment from the College. No faculty, staff or officer can be discharged, demoted, suspended, threatened or harassed as a result of his or her making, or assisting in the handling of, a good faith complaint under the Code.

VI. DISCLOSURE; QUESTIONS OF INTERPRETATION AND APPLICATION; WAIVERS

No faculty, staff or officer should have the burden, or take the responsibility, of deciding on his or her own whether or how the Code applies to the particular circumstances in which he or she or another faculty, staff or officer may be involved. *The key requirement of the Code in this regard is disclosure* – each faculty, staff or officer’s duty under the Code is to disclose circumstances or situations which may constitute or give rise to violations, or which require an approval, to an employee or other person or persons with authority to make (or obtain) the needed decision (as described in the following paragraphs). **Failure to appropriately disclose circumstances which may constitute violations of the Code is itself a violation of the Code.**

The College recognizes that there are many instances in which judgment must be applied in interpreting and applying the Code to specific and varying facts and circumstances. Appropriate and consistent interpretation and application of the Code is essential to its proper and fair application. To promote this objective (except as set forth in the following paragraphs or as specified elsewhere in the Code, required disclosures), requests for approvals and questions regarding interpretation and application, should in all instances be addressed to the Human Resources Director (except as to items relating to accounting, internal control or auditing matters), The Senior Vice President for Finance and Administration (as to items relating to accounting, internal control or auditing matters) or the Chair of the Audit Committee. He or she will, if necessary, refer the disclosure, request or question to appropriate higher-level employees or Board Co-chairs.

Employees are encouraged to consult with and involve their immediate and/or higher level supervisor, but supervisors do not have authority to make interpretations or determine the application of, or grant approvals or waivers under, the Code (except as provided in Section X.A).

Officers must disclose circumstances, which may constitute or give rise to a violation of the Code to the Chair of the Audit Committee or the Co-chairs of the Board.

Questions regarding interpretation or application of the Code as it may apply to an Officer can only be addressed by the Audit Committee or the Board of Trustees and Managers.

VII. PROTECTION AND PROPER USE OF COLLEGE ASSETS

Protecting the College's assets against loss, theft or other misuse is the responsibility of every faculty, staff or officer. Loss, theft and misuse of the College's assets directly impacts our ability to fulfill our mission. Any suspected loss, theft or other misuse should be reported as described in Section V.

The purpose of the College's equipment, vehicles, supplies and other assets is for use in the conduct of its mission, consistent with applicable laws, rules, regulations and policies.

Personal use of College assets is permitted when required or appropriate under College policy, or in appropriate circumstances when approved in advance by the Senior Vice President for Finance and Administration or the Human Resources Director.

Goods, services or benefits received as a part of a barter or trade arrangement are the property of the College and should only be used for the benefit of the College.

VIII. DUTY OF LOYALTY

Faculty, staff or officers have a duty of loyalty to the College. This duty means that faculty, staff or officers are prohibited from: (i) taking for himself or herself business opportunities that are within the scope of the College's activities or planned activities; (ii) using the College's property or information, or his or her position, for personal gain; or (iii) competing with the College. Competing with the College may involve engaging in the same line of business as the College, or any other situation where the faculty, staff or officer is involved in an activity that takes away from the College's opportunities for sales or purchases of products, services or interests.

In addition, every employee is expected to devote his or her best efforts to the College's interests during his or hours of employment.

IX. CONFLICTS OF INTEREST POLICY

A. GENERAL

The primary principle underlying the College's conflicts of interest policy is that faculty, staff or officers must not permit their personal interests to conflict, or appear to conflict, with the business interests of the College.

A conflict of interest may exist when faculty, staff or officers are involved in activities for personal gain, whether measured in tangible or intangible benefits,

that might interfere or appear to interfere with the objective performance of their duties and responsibilities. This includes any activities that have the potential to affect a faculty, staff or officer's objectivity in the performance of his or her duties, as well as activities that could reflect negatively on the reputation of the College.

Since no code of conduct can spell out the appropriate response for every situation, which may arise, this policy relies on every faculty, staff or officer's continuing sensitivity to potential conflicts and prompt disclosure of conflicts or potential conflicts.

The list below contains some of the types of activities that may reflect in a negative way on a faculty, staff or officer's integrity or at least raise a question concerning his or her ability to discharge his or her duties in an unbiased manner. Therefore, prior to engaging in any of these activities, disclosure is required so that an appropriate judgment can be made as to whether the activity is permitted or prohibited under the specific facts and circumstances.

Employees are encouraged to consult with and involve their immediate and/or higher level supervisor, but supervisors do not have authority to approve these activities (except as provided in Section X.A).

1. Being employed by, acting as an officer, director or advisor of, or otherwise participating in, the business of a supplier, customer or competitor.
2. Conducting, approving or supervising business on behalf of the College with a company in which the faculty, staff or officer, or a relative, has an employment, ownership or other financial interest.
3. Offering or accepting business courtesies from a current or potential supplier, customer or competitor, in violation of Section X.
4. Soliciting charitable contributions in violation of Section IX.C.
5. Making payment in any form, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action or terms.
6. Participating in outside activities which would, or could reasonably be expected to, lead to the disclosure of confidential College information or interfere with the faculty, staff or officer's employment or service obligation to the College.

7. Using one's position with the College or knowledge of its affairs, or using the College name or other assets, for personal gain.
8. Engaging in personal activities or interests while on College time or using College resources or assets (other than participation in civic, charitable or professional organizations with prior approval, as set forth in Section IX.C).
9. Owning stock or any other interest (either directly or indirectly) in a supplier, customer or competitor; provided that ownership in a publicly traded company is permitted if the interest constitutes less than one percent of the class of security owned and the faculty, staff or officer performs no business function, provides no advice and has no ability to influence the policies or activities of the company. Disclosure is also required in circumstances where a relative of a faculty, staff or officer owns such an interest in a supplier, customer or competitor.
10. Engaging in any other outside activity that influences or appears to influence the objective decisions required of faculty, staff or officer in the performance of their duties.
11. Directly managing or supervising a relative employed by the College.

B. EMPLOYMENT AND SERVICE WITH OTHER ORGANIZATIONS

Subject to the limitations provided in Section IX.A, an employee (whether full-time or part-time) may become an employee of another organization, provided the other employment does not interfere with his or her ability to perform duties for the College.

C. SERVICE WITH CIVIC, CHARITABLE AND PROFESSIONAL ORGANIZATIONS; CHARITABLE CONTRIBUTIONS

The College encourages faculty, staff or officers to participate in civic, charitable and professional activities. Participation in a civic, charitable or professional organization does not require any prior approval, unless such participation might present a conflict or the appearance of a conflict of interest. Participation in these activities while on College time or using College resources or assets may be in the business interests of the College in appropriate circumstances, and in such circumstances is permitted with the prior approval of the President or Senior Vice President for Finance and Administration, or in the case of faculty, the Academic Dean. Expenses incurred by an employee associated with civic, charitable or professional activities which are directly related to the faculty, staff or officer's

responsibilities or the College's mission and which are approved by his or her supervisor and the President or Senior Vice President for Finance and Administration, or Academic Dean in the case of faculty, will be reimbursed in accordance with the College's business expense reimbursement policy.

Soliciting charitable contributions, other than those for Moore College, from a current or potential supplier or other company in the College's name or by using one's position to secure a donation for a party other than Moore, requires the prior approval of the Senior Vice President for Finance and Administration.

X. OFFER OR ACCEPTANCE OF BUSINESS COURTESIES

A. GENERAL

Business decisions made by College faculty, staff and officers should be made solely on the basis of quality, service, price and other competitive factors. The offer or acceptance of business courtesies can create the appearance that business decisions are being influenced by other factors. Faculty, staff and officers in a position to deal with persons or companies with whom the College maintains business relationships must be particularly sensitive to the potential conflict of interest in the offer or acceptance of business courtesies. The solicitation of a business courtesy from a current or potential supplier is discouraged.

A business courtesy is a gift or other item of value for which market value is not paid by the recipient. It may be tangible or intangible and includes, but is not limited to, cash, gift certificates or gift cards, meals, beverages, entertainment, participation in recreational activities or events, transportation, lodging, discounts, tickets, passes or other access to events, promotional items, or the recipient's use of the donor's time, equipment or facilities.

Faculty, staff and officers are prohibited from offering or accepting a substantial business courtesy unless the offer or acceptance has been approved by the Senior Vice President for Finance and Administration or the President.

A business courtesy is substantial if: (i) it has a market value in excess of \$250; or (ii) its market value, together with the market value of any other business courtesies offered to the same entity or person or received from the same entity or person, in the same calendar year, exceeds \$250.

In the case of offers or acceptances of substantial business courtesies by the President or Senior Vice President for Finance and Administration, approval is required by the Chair of the Audit Committee.

Subject to the restrictions in the following paragraph, a business courtesy may be offered or accepted without prior approval, if its market value, together with the market value of any other business courtesies offered to the same customer or accepted from the same supplier, in the same calendar year, does not exceed \$250.

Business courtesies of any amount in cash or cash equivalent, or other monetary instrument, should never be offered or accepted. Business courtesies should also never be offered or accepted: (i) if there is no bona fide business purpose; (ii) where the donor's purpose is to motivate the recipient to take an action (or omit to take an action) that would be a violation of law, rule or regulation or the recipient's policies; or (iii) where public disclosure would be embarrassing to the donor or the recipient.

It is a violation of this policy to do indirectly what is prohibited directly (e.g., to arrange to have a gift made to a family member or friend).

B. ACCEPTABLE BUSINESS COURTESIES

Subject to the limitations provided in Section X.A, the following are acceptable activities:

1. Offering business courtesies with a market value that does not exceed \$250 in the aggregate in any one calendar year to any one current or potential customer or other person.
2. Accepting business courtesies with a market value that does not exceed \$250 in the aggregate in any one calendar year from any one current or potential supplier.
3. Accepting customary advertising novelties, articles of apparel bearing the offeror's name and other similar items of nominal value.
4. Accepting invitations to supplier-sponsored entertainment and/or commemorative award meals, to be attended by employees of other companies, unless the supplier is paying for any of the associated travel and/or lodging expenses.
5. Accepting invitations to events sponsored by civic, charitable and professional organizations.
6. Accepting a discount or other special offer from a supplier or potential supplier, which is made available to employees generally.

C. PRESUMPTIVELY UNACCEPTABLE BUSINESS COURTESIES

The following are unacceptable activities in most circumstances:

1. Soliciting business courtesies from a current or potential supplier in situations where that supplier (or its competitors) might feel obligated to provide the courtesy (or other business courtesy) to maintain or to enhance its chance of obtaining College business.
2. Soliciting offers by current or potential suppliers to provide fully or partially paid trips, whether for business or personal use.

D. BUSINESS COURTESIES OFFERED TO PUBLIC OFFICIALS

It is in the public's and the College's best interests to avoid any action which could give the appearance that a public official's judgment or integrity may have been compromised. Therefore, except as specified below, it is against College policy to purchase meals, entertainment or gifts for public officials, including most importantly those whose duties encompass the oversight or regulation of the College. In addition, providing free or discounted goods or services to public officials is prohibited except as provided below.

The following items may be offered, provided the offer is made for a business purpose, the item is customary in type and amount and the offer (and its acceptance) are permitted under applicable law and ethical rules:

1. Promotional items of nominal value.
2. Tickets to events sponsored by the College or a trade or civic association of which it is a member, which are in a College facility.
3. Meals or entertainment having a market value that does not exceed \$250 in the aggregate, to any one public official in any one calendar year.
4. Beverages and food consumed on the College's premises in connection with the conduct of the official's duties.

XI. POLITICAL CONTRIBUTIONS

A. GENERAL

Faculty, staff and officers are permitted and encouraged to participate in federal, state and local political activities in compliance with applicable law and this

Code. Faculty, staff and officers are not authorized to make or solicit political contributions on behalf of the College or in the College's name, or use College facilities for political parties or candidates, without prior approval of the President or Senior Vice President for Finance and Administration.

B. GOVERNMENT ELECTIONS

Law prohibits a corporation from making any contribution to any candidate for office. This prohibition includes direct and indirect payments, regardless of whether they are given in cash, goods, services and by allowing a candidate to use the College's facilities or equipment. Therefore, with respect to candidates, the College may not make any contribution or expenditure of any nature; and the College may not reimburse a faculty, staff and officer for any contribution or expenditure.

C. INDIVIDUAL CONTRIBUTIONS

The restrictions in this Section XI apply solely to the use of College assets and are not intended to discourage or prevent individuals from engaging in political activities, or making political contributions, on their own time and at their own expense as private citizens. Faculty, staff and officers must take care in all cases to avoid giving the appearance that they are acting or speaking on the College's behalf. Since work time can be considered a contribution under applicable law, no faculty, staff or officer may work for any candidate during hours for which he or she is being paid by the College.

XII. CONFIDENTIAL INFORMATION

A. GENERAL

A faculty, staff or officer may learn or have access to non-public information concerning the College's affairs or may be entrusted with confidential information concerning customers or other faculty, staff and officers while performing his or her duties. That trust, and potentially criminal and other laws, are violated when confidential information is disclosed. It is every faculty, staff and officer's responsibility to safeguard and preserve the confidentiality of all College information which is acquired as a result of his or her employment or service with the College. The following general principles apply in guiding behavior in this area.

All non-public information concerning the College, its students and employees, officers and directors is the property of the College and due care must be taken to safeguard its confidentiality. Special care must be taken in everyday matters such as protecting against unauthorized entry to College work areas, not leaving papers in conference rooms, classrooms or other open work areas, not leaving notes on

blackboards or whiteboards in conference rooms, classrooms or offices, not sharing passwords or cardkeys, and using caution in discussing College business in public places such as elevators, trains and airplanes.

Communications on behalf of the College with the media may only be made by specifically designated personnel.

Requests or demands for information by regulatory or governmental agencies or under the authority of a subpoena, civil investigation demand or other legal process should be referred to the Senior Vice President for Finance and Administration.

All records, files and documents containing confidential information must be returned to the College when employment or service ends.

B. CONFIDENTIALITY OF PERSONAL AND MEDICAL INFORMATION

Faculty, staff and officers who work with or review personnel records are entrusted with access to confidential medical and other personal information regarding employees, former and prospective employees, and their families. Any information regarding the physical or mental condition, medical history or medical treatment of an employee, former employee, prospective employee or their families constitutes confidential information, which may only be disclosed under limited circumstances as permitted by law.

Questions concerning whether such information is confidential, how to handle a request for disclosure of such information or the specific procedures that apply to assure the security of such information should be directed to the Senior Vice President for Finance and Administration.

C. STUDENT AND OTHER CUSTOMER RECORDS

As part of their duties, faculty, staff and officers may be granted access to transactional, financial or other personal information of our students and other customers. Customers impart this information for the purpose of obtaining a service and expect that its confidentiality will be maintained. Unless authorized by the Senior Vice President for Finance and Administration, customer records should not be disclosed to other employees, officers or directors of the College unless necessary for them to perform their duties or service, or to anyone outside the College. Customer records should be accorded the same level of confidentiality as any other confidential information.

All faculty, staff and officers should familiarize themselves with the Family Education Rights and Privacy Act, which governs the care, custody and access to

student records. The complete act and useful resources regarding interpretation are available at <http://www.ed.gov/policy/gen/guid/fpco/ferpa/index.html>

D. CONFIDENTIAL INFORMATION OF OTHERS

Faculty, staff or officers may also come into possession of confidential business information of another college. Often this occurs with the permission of the other college pursuant to the terms of a confidentiality, non-disclosure or similar agreement; such information must be treated as required under the terms of any such agreement.

Faculty, staff or officers may not accept, use or maintain confidential information of others, which the College does not have the right to possess whether obtained inadvertently or through intentional disclosure by a person such as a former employee who does not have the legal right to make the information available to the College.

XIII. COMPLIANCE WITH LAWS

A. GENERAL

The laws, rules and regulations which apply to the College's activities are numerous and complex. Since compliance with the law is vitally important, the College's attorney(s) should be consulted whenever a question arises or when there is any uncertainty concerning the applicability of the law to a particular situation. Claims of ignorance or good intentions, or a failure to seek timely advice, will not be accepted as excuses for violations.

B. THE ANTITRUST LAWS

While employees, officers and directors are expected to be familiar with all laws which have bearing on their job responsibilities, laws which are aimed at preserving an open and fair marketplace deserve special mention. The antitrust laws prohibit agreements – both explicit and implicit – among competitors on such matters as prices and the terms on which (or the refusal) to deal with suppliers or customers.

As a general matter, faculty, staff or officers should be guided by the following principles:

1. In most circumstances, agreements or understandings with competitors to limit or restrict competition with respect to such matters as service areas or prices are unlawful.
2. Contracts or other arrangements which involve exclusivity or other restrictive agreements with suppliers may be unlawful.

3. The identity of the College's suppliers, the types of goods and services purchased, and the prices and other terms of purchase generally should not be discussed with persons outside the College.

C. INTELLECTUAL PROPERTY LAWS

Intellectual property laws protect the rights of the College and others in owned or licensed copyrights, patents, trademarks, trade secrets and other types of intellectual property. It is vitally important to the College's business interests that all employees understand and respect these rights, both to protect the College's assets that are entitled to protection under these laws, and to avoid violating the rights of others. Unauthorized copying of copyrighted works of others (including computer software, music, movies, pictures and graphics) is prohibited by law and this policy.

D. PRIVACY LAWS

The College holds student, employee and other customer privacy in the highest regard. As a college, we are subject to one of the strictest federal privacy laws (FERPA) that applies to any industry. There are also state and local privacy laws that may apply to our activities. Unauthorized collection, disclosure, use or retention of personally identifiable information about student, employee or other customers is prohibited by law and this policy. The College communicates its privacy policies to students and other customers through annual notifications, such as the student handbook, in accordance with applicable law. These notifications explain the College's privacy policies and practices and provide information for students and other customers to limit or prohibit disclosure of certain personally identifiable information. All faculty, staff or officer should be aware of these privacy policies, and should ensure that all agreements with suppliers require them to abide by applicable privacy laws and College privacy policies. For questions concerning privacy, please consult the Senior Vice President for Finance and Administration.

E. NON-DISCRIMINATION, EQUAL OPPORTUNITY AND NON-HARASSMENT

The College's policies, as well as federal, state and local laws, prohibit discrimination or harassment based on numerous characteristics including based on race, color, religion, national origin, age, gender, marital status, sexual preference or non-disqualifying physical or mental disability. The College and its employees are committed to establishing and maintaining a workplace free of such discrimination. The College is fully committed to equal employment opportunity for all employees and applicants for employment by ensuring that there is no unlawful discrimination in recruitment, hiring, termination, promotion,

compensation or any other condition of employment or career development.

The College prohibits the harassment of any employee on the basis of race, color, religion, national origin, age, gender, marital status, sexual preference or non-disqualifying physical or mental disability. For the purposes of this policy, harassment is defined as verbal or physical conduct which affects an individual's employment or student status, is used as a basis for employment or academic decisions, has the purpose of interfering with an employee's or student's performance or creates an intimidating, offensive or hostile environment.

F. ENVIRONMENT, HEALTH AND SAFETY

The College is committed to conducting its activities in compliance with all applicable environmental and workplace health and safety laws and regulations. The College strives to provide a safe and healthy work environment and to avoid adverse impact and injury to the environment and to the community.

XIV. QUALITY OF BOOKS AND RECORDS, FINANCIAL STATEMENTS AND PUBLIC DISCLOSURES

The College has a responsibility to maintain its books and records, prepare its financial statements and make public disclosures about the College's financial condition and results of operations in accordance with applicable laws and generally accepted accounting principles. The reports and documents filed by the College with government agencies or accrediting bodies will include full, accurate, timely and understandable disclosure.

In keeping books and records and preparing financial statements other external reports and disclosures, all employees are required to follow the following guidelines:

1. All books and records must fairly and accurately reflect, in reasonable detail, the transactions or occurrences to which they relate, and be maintained in accordance with applicable law.
2. All books and records must fairly and accurately reflect, in reasonable detail, the College's assets, liabilities, revenues and expenses.
3. The College's accounting books and records must not contain any false or intentionally misleading entries.
4. No transactions should be intentionally misclassified as to accounts, departments or accounting periods.

5. All transactions must be supported, in reasonable detail, by accurate and appropriate documentation.
6. No information should be concealed from the College's independent auditors.
7. Employees must comply with the College's system of internal accounting controls.
8. All external reports and disclosures based on the College's accounting books and records must be prepared in accordance with generally accepted accounting principles ("GAAP"), or contain appropriate reconciliations to GAAP with respect to non-GAAP.

Failures to comply with these guidelines that are timely identified and appropriately corrected within the College's system of internal accounting controls are not required to be disclosed under the Code if they do not otherwise meet the criteria for disclosure set forth in Section XV.

XV. OBLIGATIONS OF FINANCIAL PROFESSIONALS

The College's financial professionals ("Financial Professionals") hold an important role in assuring compliance with the guidelines set forth in Section XIV, in that they are uniquely capable and empowered to ensure that the College's interests are appropriately recorded and preserved. The College's Financial Professionals include all professional employees in the areas of accounting, audit, and finance.

Each Financial Professional is required to promptly disclose (in the manner set forth in Section V) any information he or she may have or otherwise be aware of concerning: (i) significant or material deficiencies or weaknesses in the design or operation of the College's internal controls; (ii) any fraud, whether or not material; (iii) any actual or apparent conflict of interest involving any employee who has a significant role in the College's financial reporting, disclosures or internal controls; or (iv) any other matters which could have a material adverse effect on any of the College's business units' ability to record, process, summarize and report financial data.

Financial Professionals are also required to facilitate the work of the College's independent auditors and will not, directly or indirectly, take any action to fraudulently influence, coerce, manipulate or mislead the independent auditors.

XVI. CONTRACT STANDARDS POLICY

The following principles apply to ensure that the College acts appropriately in its contracting activities. All faculty, staff or officers involved in the negotiation

and execution of contracts are required to comply with this policy.

1. General Standard. The language of a contract should accurately reflect the substance of the arrangements to which the parties have agreed.
2. Transparency. The goal in drafting contracts should be to ensure that they are written with sufficient clarity that employees, the College's independent auditors and others reviewing the contracts can understand and assess the substance of the arrangements, including the assets or services being provided or acquired and the consideration therefor.
3. Consideration. It is not required that a contract state the consideration paid for each separate good or service acquired (i.e., the consideration may be stated in the aggregate and not be specifically allocated among the goods or services acquired). However, consideration should not be stated in the aggregate if College personnel know or should know that not specifically allocating the consideration will assist the other party in an inappropriate purpose (such as taking an inappropriate accounting position).

In addition, if the contract does include an allocation of consideration, College personnel should not agree to an allocation that they know or should know to be materially disproportionate to the value a party would, on a bona fide business basis, place on the goods or services in question, taking into account the parties' different business positions, if any. Particular scrutiny should be given when the parties' interests in the allocation are not adverse (i.e., where an increase or decrease in an allocation that would be favorable to one party would not be proportionately unfavorable to the other party).

4. Promotional and Other Services. Promotional and other services should not be included in a contract if there is no expectation that they will be provided. Promotional and other services of no or only nominal value should not be included in a contract, unless there are appropriate business reasons to do so.
5. Authority to Execute Contracts. Only authorized officers are permitted to execute a contract or other legally binding document on behalf of the College.
6. Questions. Questions regarding this policy, and conduct that is in violation of this policy, should be referred to the Senior Vice President for Finance and Administration.

XVII.

Receipt Acknowledgement

I have received a copy of the Moore College of Art & Design Code of Ethics and Business Conduct, and I have had the opportunity to read it. I understand its contents and have had an opportunity to ask any questions I may have about its contents.

I understand Moore College of Art & Design's policies and I agree to be bound by their terms.

I understand this form will become a permanent part of my employee record.

(Please Print Name)

(Date)

(Employees Signature)