

FEDERAL AND PRIVATE EDUCATION LOAN CODE OF CONDUCT

Federal education loans and private education loans (collectively, "Loans") are two types of financial aid that may be available to qualifying ITT Technical Institute students and their parents. It is important for ITT Technical Institute student and parent borrowers to understand ITT Technical Institute's position with respect to Lenders, which are defined to include:

- private lenders who make Loans that ITT Technical Institute student and parent borrowers can use to help pay the cost of an ITT Technical Institute education;
- the entities that service, guaranty and/or securitize those Loans; and
- the entities, such as trade or professional associations, that receive money related to Loan activities from those private lenders, servicers, guarantors and securitizers.

Code of Conduct: ITT Technical Institute has adopted the following code of conduct with respect to Lenders:

- (1) ITT Technical Institute officers and employees (collectively, "Agents") will avoid real and perceived conflicts of interest between their duties and responsibilities at ITT Technical Institute and the Loans or other student financial aid made available to qualifying ITT Technical Institute students and their parents.
- (2) No Agent will solicit, accept or receive any Gift (as defined below) from a Lender.
- (3) No Agent who is employed in the institute's Finance Department or has any responsibilities with respect to student financial aid will:
 - serve or participate on any advisory board, commission or group established by a Lender; or
 - accept from a Lender or an affiliate of a Lender any fee, payment or other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract to provide services to, or on behalf of, a Lender relating to federal or private Loans.
- (4) An Agent, who is not employed in the institute's Finance Department or does not have any responsibilities with respect to student financial aid, may serve on any board of any publicly traded or privately held company and solicit, accept and receive remuneration or expense reimbursement related thereto, regardless of whether that company is a Lender.
- (5) ITT Technical Institute will not:
 - accept or request any Gift from a Lender in exchange for any advantage or consideration provided to that Lender related to the Lender's Loan activities;
 - solicit, accept or receive any payments, referral fees, revenue sharing or similar financial arrangements from any Lender in exchange for referring or recommending that Lender to ITT Technical Institute's student and parent borrowers;
 - permit any employee or other agent of a Lender to:
 - identify himself or herself to ITT Technical Institute's student or parent borrowers as an employee, representative or agent of ITT Technical Institute; or
 - work in the Finance Department or any call center operation of ITT Technical Institute;
 - direct any of its student or parent borrowers to any electronic promissory notes or other loan agreements with respect to any Lender's Loans that do not provide the student or parent borrowers with a reasonable and convenient alternative to select their Lender for a particular type of Loan and complete that Lender's Loan documentation;
 - refuse to certify, or delay certification of, any Lender's Loan based on the Lender selected by its student or parent borrowers; or
 - request or accept from any Lender any offer of funds to be used for private Loans to its student or parent borrowers, in exchange for ITT Technical Institute providing concessions or promises to the Lender:
 - that may prejudice any other of its student or parent borrowers; or
 - in the form of a specified number of federal or private Loans, a specified volume of those Loans or a preferred lender arrangement with respect to those Loans.
- (6) ITT Technical Institute will allow all of its student and parent borrowers to select the Lender of their choice, and will not otherwise assign any of its student or parent borrowers' Loans to a particular Lender.
- (7) If ITT Technical Institute refers or recommends any Lender(s) to its student or parent borrowers, ITT Technical Institute will:
 - disclose the process by which it selected the Lender(s), including the method and criteria that it used in determining to refer or recommend the Lender(s) and the relative importance of those criteria;
 - disclose to students and their parents that they are free to use any Lender;
 - only refer or recommend a Lender that, as a whole, it has determined offers Loans that have competitive rates, terms, borrower benefits, services and loan administration (collectively, "Terms");
 - review annually the competitiveness of the Terms of the Loans offered by the Lender(s) that it refers or recommends to its student and parent borrowers;
 - update annually the Lender(s) that it refers or recommends to its student and parent borrowers;

- obtain each Lender's assurance that any repayment benefits that the Lender advertised with respect to the Lender's Loans made to its student and parent borrowers will continue to apply to those Loans, regardless of whether the Lender sells those Loans;
 - inquire whether the Lender has any agreement to sell the Loans made to its student and parent borrowers to an unaffiliated Lender and, if the Lender informs ITT Technical Institute that the Lender has such an agreement, ITT Technical Institute will disclose that information to its student and parent borrowers; and
 - not refer or recommend any Lender more favorably for a particular type of Loan, in exchange for the Lender providing more favorable Terms to student or parent borrowers in connection with a different type of Loan.
- (8) "Gift" is defined as any money, discount, favor, gratuity, inducement, loan, stock, prize or thing of value, including, without limitation, any entertainment, hospitality, service, honoraria, transportation, lodging, meal, registration fee, forbearance, promise, computer hardware, printing or assistance with call center or Finance Department staffing, whether provided in kind, by purchase of a ticket, payment in advance or by reimbursement. A Gift to a family member of an Agent, or to any other individual based on that individual's relationship with an Agent, is considered to be a Gift to the Agent, if:
- the Gift was given with the knowledge and acquiescence of the Agent; and
 - the Agent has reason to believe that the Gift was given because of the Agent's duties or responsibilities at ITT Technical Institute;

A "Gift" does not include, however, any of the following:

- standard informational material, activities or programs on issues related to a Lender's Loan, default aversion, default prevention or financial literacy, such as a brochure, workshop or training;
- food, refreshments, training or informational material furnished to an Agent as an integral part of a training session that is designed to improve the Lender's service to ITT Technical Institute, if such training contributes to the professional development of the Agent;
- favorable Terms on a Lender's Loan provided to a student employed by ITT Technical Institute, if such Terms are comparable to those available to all ITT Technical Institute students;
- educational counseling, financial literacy or debt-management materials provided to borrowers, if the identification of any Lender that assisted in preparing, providing or paying for any of those materials is disclosed on the materials;
- entrance and exit counseling services provided by Lenders to student borrowers to meet ITT Technical Institutes' responsibilities under federal law, provided that:
 - ITT Technical Institute staff is in control of the services;
 - the services are not provided in-person by any Lenders; and
 - the Lender does not promote or secure applications for its Loans or other products or services during the provision of those services;
- items of de minimus value that are offered as a form of generalized marketing or advertising, or to create good will; and
- other services provided by Lenders to ITT Technical Institute or an Agent that are identified and approved by the U.S. Department of Education ("DOE").

ITT Technical Institute's financial aid professionals are available to assist student and parent borrowers and answer any questions that they may have regarding the federal and private Loans available for those who qualify.