

Code of Business and Fiduciary Conduct

Purpose

All employees of Regents Institutions play a role in ensuring that the resources entrusted to the institution are protected, preserved, and enhanced. This Code sets forth the fundamental expectations relating to all business and fiduciary conduct. The Code is not intended to modify or restate policy. Instead, this is the Board of Regents' statement of the underlying principles by which it expects those with business and fiduciary responsibilities for the institution to carry out their duties.

1. **Fairness, integrity, respect**

The Regents Institutions value fairness, integrity, and respect, and strive to integrate these values into their business practices. All faculty, staff, students, and administrators are expected to act at all times with fairness, integrity, and respect for others. This standard applies to interactions with the public, contractors, students, and coworkers.

As educational institutions, the Regents Institutions value self-expression. Faculty and staff members are responsible for promoting a spirit of respect that reflects a commitment to tolerance and diverse points of view.

2. **Accountability**

Employment at Regents Institutions also requires a commitment to work diligently, to perform assigned duties and to strive to meet the objectives, goals, and missions of the organization. Employment responsibilities are to be carried out in a manner that promotes and protects the Institution's best interests. Employees thus should not use their positions to advance their own personal interests over the Institution's. Objectivity in decision making is a key component in complying with the standard of accountability. Discretion and recognition of the obligation to treat certain information with confidentiality is a responsibility of all employees.

3. **Compliance with law**

Persons acting on behalf of Regents Institutions are individually accountable for their own actions and, as members of the Institutional community, are collectively accountable for upholding these standards of behavior and for compliance with all applicable laws and policies.

Employees should take no action for the purpose of rendering the Institution's financial statements materially misleading. In particular no one should take action to influence, coerce, manipulate or mislead an

auditor engaged in the performance of an audit for the purpose of rendering the Institution's financial statements materially misleading.

Senior Management

By virtue of their leadership status, members of senior management have the responsibility for not only complying with this Code of Business and Fiduciary Conduct but also bear responsibility for "setting the tone" for their institutions. This added ethical responsibility requires senior management to:

- Provide leadership and vision and serve as role models as stewards of the Institution's finances, assets, resources and business processes
- Avoid actual or apparent conflicts of interest involving personal and professional relationships
- Work to promote, by personal example, ethical behavior among employees
- Communicate to the rest of the institution the content of the Code of Business and Fiduciary Conduct and strive to ensure that the standards of professional conduct it describes are met
- Create realistic expectations and clearly indicate that integrity is not to be compromised in order to achieve results
- Create an environment encouraging employees and others to report policy and law violations promptly, and which protects such persons from retaliation.