



**PERDOCEO**  
EDUCATION CORPORATION™

# **CODE OF BUSINESS CONDUCT & ETHICS**

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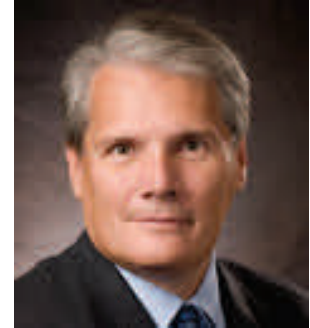
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## MESSAGE FROM THE CEO

Perdoceo Education Corporation's [Leadership Behaviors and Employee Values](#) serve as guiding principles on our path to success through delivery of an exceptional experience for our students at each step of their educational journey and beyond. These behaviors and values define the expectations and standards to which we all agree to hold ourselves accountable. The Code of Business Conduct and Ethics ("Code") is the foundation for how to exhibit these behaviors and values on a daily basis.



It is also critical to our long-term success that we do not compromise honesty and integrity in all of our interactions and that when faced with a difficult decision we ask ourselves: "What is the right thing to do?" Do your part by reporting any issues or concerns that come to your attention and seek guidance when you are not sure what to do.

While the Code does not cover every situation that an employee may encounter, it serves as a guide and a resource that sets forth certain expectations, including the application of good judgment. It is not meant to be a substitute for individual responsibility and accountability.

The Executive Committee and I are proud of our talented and committed team and have confidence that together we will continue to put our students first while always conducting ourselves in an ethical and professional manner.

A handwritten signature in black ink, appearing to read "T. Nelson", with a stylized flourish at the end.

*Todd S. Nelson  
President & Chief Executive Officer  
Perdoceo Education Corporation*

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# ETHICAL BUSINESS CONDUCT

## WHO MUST FOLLOW THE CODE

This Code applies to all employees, officers, and directors of Perdoceo Education Corporation, its universities, and affiliated



companies (“PEC” or “Company”). We also seek to do business with vendors, contractors and other third parties who adhere to similar ethical standards.

Any waiver of one or more provisions of this Code for executive officers or members of the Board of Directors must be approved by the Board of Directors. Any such waivers will be promptly disclosed as required by applicable law or the applicable rules of the NASDAQ Stock Market or other stock exchange on which the Company’s shares are then-listed.

PEC does not tolerate illegal or unethical behavior. No employee will be required to tolerate this type of behavior as a condition of employment or face any retaliation for objecting to such behavior.

This Code does not constitute an agreement or contract of employment, nor does it guarantee employment for any length of time. Nothing in this Code alters your at-will employment status. This Code is not a comprehensive manual that covers every situation that you might encounter at PEC. It is a guide that highlights key issues and identifies policies and resources to help you make ethical decisions that align with PEC’s Leadership Behaviors and Employee Values.

### Our Responsibilities

We are expected to:

- Read and comply with the Code.
- Obey all relevant laws and regulations that apply to our industry.
- Comply with and follow Company policies.
- Deal honestly and fairly with co-workers,

prospective and current students, graduates, suppliers, governmental/regulatory agencies, accrediting bodies, employers of our graduates, and financial partners.

- Foster full, fair, accurate, timely and understandable disclosure in the Company’s filings with regulatory authorities and other public communications.
- Ensure third parties performing services on behalf of PEC act in a manner that is consistent with it.
- Promptly report any ethics or compliance concerns through any of the reporting channels listed in this Code.
- Fully and honestly cooperate in any investigations of an ethics, compliance, or workplace concern.

### Additional Responsibilities of Managers

PEC managers are expected to:

- Act as positive leaders and role models and lead according to our standards of ethical conduct, in both words and actions.
- Promote open and honest two-way communication to allow employees to comfortably ask questions and raise concerns without hesitation.
- Be diligent in reporting suspected unethical or illegal conduct and escalate any ethics and compliance matters that require Compliance and/or Legal involvement.

Employees are required to complete an annual ethics training and Code acknowledgment. Failure to comply with the Code may result in corrective action, up to and including termination of employment.

## REPORTING CONCERNS OR UNETHICAL BEHAVIOR

You are required to report concerns or behavior that may harm our employees or the reputation and the continued success of the Company. We are all expected to report suspected non-compliance with any Company policy, the Code, accreditation standards, or applicable laws or regulations, regardless of our position, department, or location.

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There are several channels available to you to report your concerns. Use the channel with which you are most comfortable.

1. Your manager or supervisor
2. Another manager or supervisor
3. The EthicsMatters hotline at (888) 310-9568 or [www.ethicsmatters.com](http://www.ethicsmatters.com)
4. The Ethics and Compliance Department ([EthicsandCompliance@perdoceoed.com](mailto:EthicsandCompliance@perdoceoed.com))
5. The Human Resources Department ([AskHRServiceCenter@perdoceoed.com](mailto:AskHRServiceCenter@perdoceoed.com))

Nothing in this Code restricts you from independently initiating communications with or responding to any inquiries from a self-regulatory authority or a government agency or entity.

## WHAT TO EXPECT WHEN YOU USE THE HOTLINE



Both the EthicsMatters Hotline and website are operated by EthicsPoint, an independent, third-party firm specializing in managing corporate ethics hotlines. This provides a safe, secure way to report concerns about potential ethical violations while protecting the identity of individuals who wish to

remain anonymous. These reports are available only to a limited group of people at PEC who are responsible for evaluation or investigation.

## HOW DO I SUBMIT A REPORT?

You have the option to submit a report either online or by phone.

- To make an online submission, visit the EthicsMatters website at [www.ethicsmatters.com](http://www.ethicsmatters.com). You will be guided through a series of drop-down menus and open questions.
- If you choose to report by phone, call the EthicsMatters Hotline at (888) 310-9568. Your

information will be taken by a trained EthicsPoint call center professional.

- After submitting the details of your report, you will be prompted to choose whether you would prefer to remain anonymous.

Whether you report online or by phone, once your submission is complete, you will create a password and receive a report key. The password and report key can be used at any time to add additional information to your report, check on the status of your submission, or respond to any follow-up questions posted by investigators while maintaining your anonymity, if you requested it.

## INVESTIGATIONS OF REPORTED CONCERNS

PEC promptly investigates all reported concerns and will consider the entire situation and all facts when determining whether any policy, the Code or any law has been violated and whether any corrective action is necessary.

When a report is made anonymously, PEC will respect that anonymity and will not attempt to identify the complainant. The confidentiality of the complainant, if known, that of any witnesses, and the person or persons that allegedly acted inappropriately will be protected to the extent possible while allowing for a fair and complete investigation.

You are required to cooperate with any investigation while providing truthful and complete information, maintaining confidentiality, and not engaging in retaliation. However, this Code does not prohibit the discussion of wages, benefits, or other terms or conditions of employment either inside or outside the workplace unless there is a legitimate business justification for doing so.

## NON-RETALIATION

PEC is committed to creating a safe environment in which everyone feels comfortable raising concerns. Retaliation against anyone who in good faith reports a concern or cooperates with an investigation is a violation of the Code and will not be tolerated. If you feel that you or any PEC employee has been retaliated against for speaking up, report your concern immediately to ensure that the matter is fully and properly investigated. Anyone who retaliates will be subject to corrective action, up to and including termination of employment.

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# PROTECTING OUR BUSINESS

## INSIDER TRADING

You may come into possession of confidential and material nonpublic information concerning PEC or other companies with which PEC has contractual business relationships or may be negotiating transactions. Much of this information has a potential for affecting the market price of securities issued by PEC or the other companies involved. The federal securities laws impose considerable civil and criminal penalties on persons who improperly obtain or use material, non-public information, in connection with a purchase or sale of securities.

In light of the importance of preserving PEC's reputation for maintaining the highest legal, business and ethical standards, as well as the detrimental impact on PEC for failures to comply with applicable laws, PEC has determined to provide specific guidance concerning the propriety of various personal transactions, and to impose specific procedures in certain cases to attempt to reasonably ensure that neither PEC nor its employees, officers, and directors violate insider trading laws.

Please refer to the PEC [Insider Trading Policy](#) which can be found in its entirety on connectEd. If you have any questions regarding this policy, you can contact PEC's Insider Trading Officer.

## CONFLICTS OF INTEREST

We each have a duty to observe the highest standards of business ethics and avoid any activity or financial interest that actually conflicts, might conflict, or appears to conflict with the interests of PEC or which otherwise reflects unfavorably or has an adverse impact on the integrity or reputation of PEC, except to the extent otherwise permitted or authorized. A conflict of interest exists when your personal interest interferes with the interests of PEC. PEC's [Conflict of Interest Policy](#) can be found in its entirety on connectEd.

All employees have the responsibility to promptly disclose any situation which might present a conflict of interest or the appearance of a conflict of interest to the PEC Senior Vice President of Human Resources. Executive Officers and Senior Financial Officers disclose to PEC's General Counsel and the Audit Committee. PEC's directors disclose to the Chairperson of the Nominating and Governance Committee.

## Business Opportunities, Activities and Relationships

We each have a duty to act in the best interest of PEC when working with vendors, customers and all other persons or entities doing business or negotiating to do business with PEC.

Inducing or attempting to induce PEC to do business with an individual that is not at "arm's length," including a relative, a personal friend or with an entity that is owned by a relative or a personal friend, is improper, even if you have no financial interest in the transaction or arrangement.

No one shall engage or participate, directly or indirectly, either as a principal, agent, employee, employer, consultant, stockholder, copartner, board member, or in any other individual or representative capacity, in the conduct or management of, or own stock or other proprietary interest in any business that is or may be competitive with or seeks to do business with PEC, unless they have obtained the prior written consent of PEC's General Counsel (or the Chairperson of the Nominating and Governance Committee in the case of PEC's directors). However, the foregoing prohibition shall not apply to ownership of (i) up to one percent (1%) of the equity of a company or (ii) publicly traded mutual funds or similar investments in which the employee does not have direct control over the particular companies included in the fund.

## Outside Activities and Employment

All employees shall devote their entire work time and attention to the business of PEC, and shall not be engaged in any other business activity during work time. Outside employment cannot interfere with an employee's job responsibilities.

The teaching assignment of a regular full-time employee who also works as an adjunct faculty member cannot interfere with the employee's regular full-time position.

Full-time employees may not be employed in any capacity at an institution that is considered by management to provide educational services that compete with PEC.

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### **Personal Relationships**

Employees may not manage someone with whom they share a close personal relationship, such as anyone in their household, family members, someone with whom they have or had a romantic relationship, or a similarly close personal relationship.

### **No Fraternization with Students**

Employees must maintain appropriate relationships with students at all times and avoid personal relations that may have the effect of compromising the students' educational experience. It is against PEC policy for any employee to become personally or socially involved with students in any way other than campus-sanctioned activities.

### **Gifts**

Employees are permitted to accept customary gifts from vendors and other third-parties that do not exceed \$75 in value on an annual basis. Perishable gifts in excess of \$75 should be shared with all employees (e.g., place a fruit basket or cookie tin in a common area). Non-perishable gifts exceeding \$75 in retail value must not be accepted. Employees are not permitted to accept cash or gift cards of any value.

Employees who work in a position identified by the Company as "covered" may not accept gifts of any value from any source based in any part, directly or indirectly, upon the employee's success in securing enrollments or the award of financial aid to any person or entity who is engaged in any student recruitment or admissions activity, or in making decisions regarding the award of Title IV, HEA program funds.

Refer to PEC's [Travel and Entertainment Expense Policy](#) for guidance regarding qualifying reimbursable business travel and entertainment expenses.

### **Unethical Payments**

Payment of money or anything else of value, whether directly or indirectly, to an agent of a PEC vendor or other business entity or individual, to improperly induce that person to assist PEC to obtain or retain business or other advantages is prohibited.

### **Political Activities and Contributions**

You are not allowed to directly, or indirectly, use or contribute PEC funds or assets to a political party, candidate or campaign, including PEC facilities, office equipment, supplies, inventory and work time unless approved by PEC's General Counsel.

## **CONDUCTING BUSINESS OUTSIDE OF THE UNITED STATES**

All transactions involving business across national borders must be conducted in accordance with all U.S. and foreign laws. Strict rules apply when PEC does business with governmental agencies and officials, whether in the U.S. or in other countries. The use of PEC funds or assets or personal funds on behalf of PEC, for any unlawful, improper or unethical purpose is prohibited.

All persons acting on behalf of PEC are required to comply with PEC internal control procedures and the Foreign Corrupt Practices Act ("FCPA"), which makes it illegal for U.S. citizens and companies, their officers, directors, employees, agents and stockholders acting on PEC's behalf, to bribe a foreign official or anyone acting on such official's behalf in order to affect any governmental act or decision, obtain or retain business or gain improper advantage.

A bribe could be a direct or indirect payment or an offer or promise of anything of value (regardless of the amount), and a foreign official could be a government official, government employee, political party official, political candidate or public international organization official. The prohibition against bribes in the FCPA is very broad, and covers: (1) cash payments; (2) non-cash payments, benefits, and favors; and (3) in certain circumstances, otherwise legitimate business expenditures such as gifts, entertainment, and hosted travel or training. The FCPA prohibits these payments whether they are made directly or indirectly through third parties, such as consultants, agents, and joint venture partners. Importantly, there is no *de minimis* exception to the FCPA. A bribe in any amount may result in liability.

Although the FCPA provides an exception and permits certain facilitating payments under narrow circumstances, facilitating payments violate the anti-bribery laws of most countries. Therefore, PEC has decided to join many other multinational corporations in adopting a higher standard than the FCPA and prohibiting facilitating payments to foreign officials. Accordingly, you must obtain prior written approval from PEC's General Counsel before anything of value is provided on behalf of PEC to a government official. Any such payment or gift which has been approved must be fully documented whether direct or indirect. Any questions concerning the FCPA or dealings with government officials should be directed to PEC's General Counsel.



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# PROTECTING OUR REPUTATION

## INFORMATION MANAGEMENT AND RECORDS RETENTION

PEC has adopted an Information Management and Records Retention Policy to establish guidelines and procedures for creating, storing, preserving and safeguarding PEC business records and documents. It includes provisions for ensuring that the information PEC collects from students, potential students, employees, and other individuals and third parties is appropriately safeguarded. This policy also restricts the disposal of obsolete records and documents no longer needed for business if those records or documents are subject to any Litigation Hold Notices, Open Audit/Examinations, regulatory reviews, or other special preservation requirements. The PEC [Information Management and Records Retention Policy](#) is available in its entirety on connectEd.



## FAMILY EDUCATIONAL RIGHTS AND PRIVACY ACT

The Family Educational Rights and Privacy Act of 1974, also known as FERPA, helps protect the privacy of student records. The statute is found at 20 U.S.C. § 1232g and the U.S. Department of Education regulations are found at 34 CFR Part 99. FERPA governs the release of student records (known as education records) maintained by an educational institution and the access of these records.

Knowledge of FERPA is essential for all campus and corporate employees with access to student information. PEC expects its employees to learn about FERPA requirements to guide them in their day-to-day work. The PEC [FERPA Guidelines](#) can be found in its entirety on connectEd.

## CONFIDENTIAL INFORMATION

You may receive access to Confidential Information relating to PEC. Confidential Information includes PEC proprietary information and information concerning employees, students, vendors, or another third party. Examples of Confidential Information include personal information, business models and plans, academic programs and course development, training programs, marketing plans, and financial information.

You must protect and not disclose Confidential Information unless the disclosure is necessary for a legitimate business purpose or is legally required. An employee's obligation to protect and not disclose Confidential Information continues even after employment ends. The PEC [Confidential Information Policy](#) is available in its entirety on connectEd.

## INTELLECTUAL PROPERTY

All processes, analytic routines, analytic models, software or inventions, including new contributions, improvements, ideas or discoveries whether patentable or not, conceived, developed, invented or made by or under the supervision of an employee, either alone or in conjunction with others ("Work"), during the period of an employee's employment by PEC and relating to the business of PEC shall belong to PEC. The terms of this section shall specifically exclude any work developed by an employee entirely on their own time without using PEC's equipment, supplies, facilities, or confidential information and that does not relate at the time of conception or reduction to practice of the Work to PEC's business.

Employees must promptly (a) disclose all Work to PEC, (b) assign to PEC, without additional compensation, all patents and other rights to all Work for the United States and all foreign countries, and (c) execute and deliver all documents and provide such assistance as is reasonably requested by PEC to protect PEC's interest. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in legal proceedings. Employees must agree to execute such declarations, assignments, or other documents as may be necessary in the course of Work evaluation, patent prosecution, or protection of patent or analogous prop-

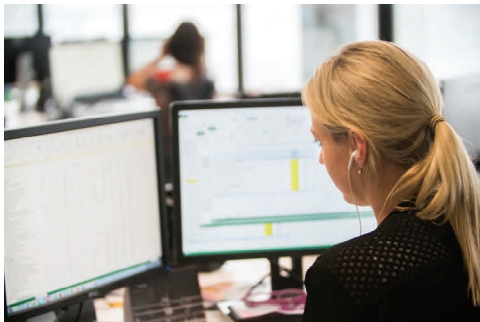


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erty rights, to assure that title in such Work will be held by PEC or by such other parties designated by PEC as may be appropriate under the circumstances.

### **Copyright Compliance**

PEC is committed to complying with all copyright laws. Faculty, librarians and staff often wish to refer to and use copyrighted works (in print or electronic form) like books, articles, photographs, audio clips, video clips, and website materials in their teaching and other work. PEC has issued guidelines to help clarify the copyright laws and your obligations. The PEC [Copyright Policy](#) is available in its entirety on connectEd.



## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

You should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes. Upon separation of employment, you must return any Company assets in your possession. Any suspected incident of fraud or theft should be reported immediately to any of the reporting channels listed in the Reporting Concerns or Unethical Behavior section of this Code.

## **SOCIAL MEDIA**

PEC is committed to ensuring that all social media conducted on behalf of the company and its institutions is performed in a responsible and effective manner. PEC operates a number of official social media accounts, particularly for our universities. You should comply with the PEC [Social Media Policy](#) at all times, which is available in its entirety on connectEd.

## **MEDIA INQUIRIES**

Direct all media inquiries to [media@perdoceoed.com](mailto:media@perdoceoed.com).

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## PROVIDING OUR EMPLOYEES A SAFE ENVIRONMENT

### EQUAL EMPLOYMENT OPPORTUNITY

PEC makes employment decisions solely on the basis of merit, qualifications, and abilities. PEC does not discriminate on the basis of age, color, disability, gender identity, genetic information, marital status, national origin, race, religion, sex, sexual orientation, veteran status or any other status protected by applicable federal, state or local law.

PEC will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship or cause a direct threat to workplace safety.

PEC will not tolerate any form of retaliation against an employee who makes a good faith report of an alleged violation of this policy, or who cooperates in PEC's investigation of such a report.

### DISCRIMINATION AND HARASSMENT

PEC is committed to providing our employees a workplace where integrity and respect for the dignity of others governs our work relationships. Accordingly, we will not tolerate discrimination, harassment, bullying, or retaliation of any employees based on age, color, disability, gender identity, genetic information, marital status, national origin, race, religion, sex, sexual orientation, veteran status, or any other status protected by applicable federal, state or local law.

PEC prohibits harassment, including sexual harassment, by or towards employees, temporary workers, visitors, students, vendors or any other person doing business with PEC. Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature, when:

- Submission to such conduct is made either an explicit or implicit condition of employment or is used as the basis for an employment decision affecting the harassed employee; or
- The harassment is severe or pervasive such that it unreasonably interferes with an employee's work performance or creates an intimidating, hostile or offensive working environment.

Any employee determined to have engaged in discriminatory or harassing behavior will be subject to corrective action, up to and including termination.

PEC expects employees to interact with each other and anyone doing business with our Company in a professional and respectful manner. The core principle is that employees must treat others with dignity and respect and should, themselves, be treated with dignity and respect. Employees should always consider whether their words or conduct could be offensive. Whether conduct violates PEC policy is not determined by the intent of the person who engages in the conduct. What matters is how the conduct is received and whether a reasonable person would find the conduct offensive. At PEC, consideration for the dignity of others should govern all of our work relationships.

PEC's [Anti-Discrimination and Anti-Harassment Policy](#), which is available in its entirety on connectEd, governs all aspects of employment, including recruitment, hiring, job assignment, compensation, corrective action, and access to benefits and training.

### DRUG AND ALCOHOL USE

It is PEC's commitment to provide a drug-free, healthful, and safe workplace. To promote this, employees are required to report to work in an appropriate mental and physical condition to perform their jobs in a satisfactory manner.

While on PEC premises and while conducting business-related activities off PEC premises, no employee may use, possess, distribute, sell, or be under the influence of any drug made illegal as a matter of federal, state, or local law. The legal use of prescribed drugs is permitted on the job only if such use does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other individuals in the workplace.

The legal consumption of alcohol may be permitted during Company-sponsored activities off PEC premises so long as such use is responsible and does not negatively impair an employee's safety or judgment. The consumption of alcohol while on PEC premises is not permitted unless there is a business reason approved by the Senior Vice President of Human Resources. To help ensure a safe and healthy working environment, drug and alcohol testing may be required where there is reasonable suspicion.

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## WORKPLACE VIOLENCE

**If you or someone else is in immediate danger, call 9-1-1 directly.**

PEC is committed to preventing workplace violence and to maintaining a safe work environment. Employees are expected to refrain from fighting, “horseplay,” or other conduct that may be dangerous to others. Firearms, weapons, and other dangerous or hazardous devices or substances are prohibited from PEC premises in accordance with state or local laws. The PEC [Workplace Violence Policy](#) is available in its entirety on connectEd.

Conduct that threatens, intimidates, or coerces another employee, a student, or a member of the public at any time, including off-duty periods, will not be tolerated. All threats of, intimidation, or acts of violence, should be reported as soon as possible to your manager or to any of the reporting channels listed in the Reporting Concerns or Unethical Behavior section of this Code. You can also contact PEC’s 24-hour Security Operations at 224-293-5552, [securitycsc@perdoceoed.com](mailto:securitycsc@perdoceoed.com), or the security office at your work location.



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