

## Financial Aid Code of Conduct

### I. Definitions

A. "Lending Institution" or "Lender" shall mean (i) any entity that itself, or through an affiliate, engages in the business of making loans to students, parents or others for purposes of financing higher education expenses or that securitizes such loans, or (ii) any ~~or state~~ federal government.

Loans" shall mean loans to international students or other  
they have poor or no credit history, do not have access to

loans on reasonable terms.

C. "Compensation" shall mean anything of value including, but not limited to, money, credits, loans, discounts, payments, fees, forgiveness of principal or interest, reimbursement of expenses, charitable contributions, stock options, consulting fees, educational grants, vacations, prizes, gifts or other items of value, whether given directly or indirectly.

D. "Outside Director" shall mean a member of a Lender's Board of Directors or Board of Trustees who receives Compensation from such Lender in connection with his or her service on the Board of Directors or Board of Trustees and who receives no other compensation from the Lender as an officer, employee, or agent of the Lender or otherwise.

E. "Agent" shall mean a person acting as a representative of and at the direction of or under the control of the college where such person's responsibilities with respect to the College relate primarily to the College's activities involving financial aid or the business of higher education loans.

### II. Code of Conduct

#### A. Prohibition of Certain Compensation to College Employees

1. No College trustee, director, officer, or Agent, or any employee who is

employed in the financial aid office of the College or who otherwise has responsibilities with respect to higher educational loans or other financial aid at his or her College, and no spouse or dependent children of any such persons ("Family Member"), shall accept any Compensation of more than nominal value (not to exceed \$50), directly or indirectly, during any 12 month period from or

discussions or decisions that might affect the interests of such Lender or Trade Association or that relate to financial aid or higher education loans.

3. Nothing in this Code of Conduct shall be construed to conflict with the requirements of Connecticut General Statutes §§10a 201 et seq., including without limitation §10a 203(a), and §§10a 221 et seq.

4. The prohibitions set forth in this subsection ILA shall include, but not be limited to, a ban on any payment or reimbursement by a Lending Institution or Trade Association to a college employee or Family Member for lodging, meals, or travel to conferences or training seminars unless such payment or reimbursement is related solely to non non

Organizations"), may accept any Compensation from any Lending Institution or Trade

2. Every brochure, web page or other document that sets forth a Preferred Lender List or identifies any Lender as being on said Preferred Lender List shall state in the same font and same manner as the predominant ~~text~~ predominant

students contain no less than three (3) Lending Institutions.

**E. Prohibition of Lending Institutions' Staffing of College Financial Aid Offices**

1. No employee or other agent of a Lending Institution may staff the College financial aid offices at any time. The College shall ensure that no employee or other representative of a Lending Institution is ever identified to students or prospective students of the College or their parents as an employee or agent of the College. The foregoing prohibitions notwithstanding, if the College believes that it would benefit students, the College may allow representatives of Lenders the that

a Preferred Lender must provide the information required in subsections ILD.1 and II.D.2 above.

### **G. Requirements for Opportunity Loans**

The College may enter into arrangements with Lenders to provide Opportunity Loans to students whose credit rating would otherwise preclude them from obtaining loans with reasonable rates and terms. The College may enter into such arrangements with a Preferred Lender after the College has selected Preferred Lenders in accordance with the provisions of Section II.D above, or it may use a separate process for selecting Lenders to provide Opportunity Loans, so long as that process also complies with the provisions of Section II.D. above. The College shall not request, accept, solicit or consider a Lending Institution's offer to provide any Opportunity Loans in exchange for the College providing concessions, benefits or promises to the Lender.

### **H. Revolving Door Prohibition**

1. In the event the College hires an employee who will be employed in the financial aid office of the College or who otherwise will have responsibilities with respect to higher educational loans or other financial aid and such employee was employed by a Lender during the 12 month period prior to the date of hire by the College, such employee shall be prohibited from having any dealings or ~~to date~~ to date hire by A period