Financial Aid Code of Conduct

The Higher Education Opportunity Act requires institutions of higher education participating in
the administration of educational loan programs to develop and publish a Code of Conduct. Any
Northwestern University officer, employee, or agent who has responsibilities with respect to
student educational loans is required to comply with this Code of Conduct as outlined below.

1. The University shall not enter into any revenue-sharing arrangement with any lender.

2. No officer or employee of the University who is employed in the Financial Aid Office of the
   University or who otherwise has responsibilities with respect to education loans, or agent who
   has responsibilities with respect to education loans, shall solicit or accept any gift (any gratuity,
   favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more
   than a de minimus amount) from a lender, guarantor, or servicer of education loans.

3. An officer or employee who is employed in the Financial Aid Office of the University or who
   otherwise has responsibilities with respect to education loans, or an agent who has
   responsibilities with respect to education loans, shall not accept from any lender or affiliate of
   any 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 a lender or on behalf of a lender relating to education loans.

4. The University shall not for any first-time borrower, assign, through award packaging or other
   methods, the borrower’s loan to a particular lender; or refuse to certify, or delay certification of,
   any loan based on the borrower’s selection of a particular lender or guaranty agency.

5. The University shall not request or accept from any lender any offer of funds to be used for
   private education loans (as defined in section 140 of the Truth in Lending Act), including funds
   for an opportunity pool loan, to students in exchange for the University providing concessions or
   promises regarding providing the lender with:
      • a specified number of loans made, insured, or guaranteed under this title;
      • a specified loan volume of such loans; or
      • a preferred lender arrangement for such loans.

6. The University shall not request or accept from any lender any assistance with call center
   staffing or Financial Aid Office staffing.

Assistance will be permitted for the following instances:
   • professional development training for financial aid administrators;
   • providing educational counseling materials, financial literacy materials, or debt
     management materials to borrowers, provided that such materials disclose to
     borrowers the identification of any lender that assisted in preparing or providing such
     materials; or
   • staffing services on a short-term, nonrecurring basis to assist the University with
     financial aid-related functions during emergencies, including State-declared or
federally declared natural disasters, federally declared national disasters, and other localized disasters and emergencies identified by the Secretary of Education.

7. Any employee who is employed in the Financial Aid Office, or who otherwise has responsibilities with respect to education loans or other student financial aid of the University, and who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group.

In addition to the items above, as a member of the National Association of Student Financial Aid Administrators (NASFAA), the University also follows the standards established in NASFAA’s Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals. (http://www.nasfaa.org/mkt/about/Statement_of_Ethical_Principles.aspx)