



DEVRY INC.

THIRD PARTY ASSOCIATE CODE OF CONDUCT

The DeVry Inc. family of organizations (“DeVry”) believes in *doing well by doing good*. We are dedicated to our students, and through this education, we help our students create opportunities for success in business and in life. For us, our students always come first.

We believe that what we do is just as important as *how* we do it. Across all of our divisions and operations, we are fully committed to complying with the law and upholding the highest standards of business conduct everywhere we do business. Among other things, we strive to recognize and promote basic human rights, appropriate labor standards for employees, honest and ethical business practices and a safe, healthful, and sustainable environment for workers and the general public. And this commitment does not end with us; we expect all companies and individuals with whom we do business to do the same.

We count on each of our business associates – our suppliers, customers, vendors, agents, and other third parties– to adhere to the values and principles set forth in this Third Party Associate Code of Conduct (“Code”).

Failure to conform to this Code may be sufficient cause to exercise our right to revoke a third party associate’s “approved” status. Unless prohibited by agreement, we also reserve the right, as a condition of third party-associate approval, to conduct periodic unannounced audit inspections of our third party associates, their facilities and practices to verify compliance with this Code.

If we determine that any third party associate has violated this Code, we may either terminate our relationship or require our third party associate to implement a corrective action plan. If corrective action is advised but not taken, we may suspend placement of future orders and may terminate current production. Our third party associates are expected to cooperate fully and to provide us or our representatives or agents with any and all information requested that is necessary to demonstrate compliance with this Code.

Our Standards and Expectations

Accuracy of Third party Records. We expect our third party associates to use good judgment and common sense when preparing any reports, business correspondence, proposals, or any other business documents for us. All business documents must be clear, accurate, complete, and honest. This includes, but is not limited to financial reports, proposals, product literature,

invoices, shipping documents, and all other business-related documents.

Child or Forced Labor. We expect that our third party associates will not employ children or use forced labor, or use or purchase supplies or materials that are produced by using any form of child or forced labor.

Confidential Information. We expect our third party associates to treat all information received from DeVry as confidential and to take every precaution to safeguard such information. Our third party associates should use the same measures, but not less than reasonable care, to ensure the protection of DeVry's sensitive information as they would use to protect their own.

No disclosure of confidential information is permitted except as required by law or for the performance required of the third party associates under their agreements with DeVry.

Conflicts of Interest. We expect our third party associates to avoid potential and actual conflicts of interests. Our third party associates and their representatives shall not deal directly with any DeVry employee whose spouse, domestic partner, or other family member or relative holds a significant financial interest in the third party associate. We expect that third party associates will not deal directly with a spouse, domestic partner, or other family member or relative who is employed by DeVry in the course of negotiating an arrangement with or performing obligations for DeVry.

Freedom of Association and Collective Bargaining. We expect our third party associates to recognize and respect the rights of employees to associate freely and bargain collectively including, if applicable, the rights set forth in the National Labor Relations Act or other such labor relations laws as may be applicable.

Gifts and Entertainment. DeVry employees are discouraged from receiving gifts under DeVry's gifts and entertainment policies because it may pose an actual or potential conflict of interest. DeVry employees may only accept gifts of nominal value (less than \$50.00), or gifts that are otherwise reasonable and not intended to (or risk being perceived by others as intending to) influence business decisions. Our employees are instructed to notify the DeVry Ethics Officer if they receive gifts that exceed our guidelines.

Data Privacy. We expect our third party associates to manage all sensitive information and personal information in full compliance with data privacy laws and ensure that proper protocols are followed in the event of a breach.

Discrimination. We expect our third party associates to avoid employment discrimination, including improper hiring, salary, benefits, advancement, discipline, termination, or retirement practices, whether on the basis of the employee's race, gender, color, religion, nationality, ethnic or social origin, age, disability, marital status, reproductive or familial situation, height, weight, sexual orientation or political beliefs.

Environmental Protection. We expect our third party associates to use environmentally responsible practices and production methods that meet well-established certification standards. Third party associates should strive to minimize waste products, use post-consumer recycled materials in the production of finished products and enhance the recyclability, energy efficiency, durability, biodegradability and repair ability of the products we purchase.

Foreign Law. We expect our third party associates and their employees, agents and subcontractors to comply with all foreign laws related to the topics covered in this Code, unless local law conflicts with, or supersedes, this Code.

Harassment or Abuse. We expect our third party associates to treat their employees with dignity and respect. Third party associates shall not subject employees to any physical, sexual, psychological, or verbal harassment or abuse. Third party associates shall not use or tolerate any form of corporal punishment.

Health and Safety. We expect our third party associates to provide a healthy and safe working environment to prevent accidents and injury to health, including reproductive health, of employees or others relating to the operation of their facilities. Third party associates' products, services, use of equipment, working conditions, employee training and licensing requirements, and activities performed by the third party associate or its subcontractors shall be in full compliance with the Federal Occupational Safety and Health Act, and all other applicable federal, state and local laws, rules, regulations, and ordinances.

Insider Trading. We expect our third party associates not to buy or sell DeVry or another company's stock based upon information about DeVry or another company that is not available to the investing public.

International Human Rights. We expect our third party associates to recognize and promote basic human rights, such as those set forth in the Universal Declaration of Human Rights.

Living Wage. We expect our third party associates to meet the basic needs of their employees by paying their employees a reasonable living wage, which is the net compensation sufficient to meet basic needs. Basic needs include food, shelter, clothing, health care, education and transportation.

Legal and Regulatory Compliance Practices. We expect our third party associates to conduct business in full compliance with all domestic and international laws and regulations. In addition to any specific obligations under agreements with DeVry, we expect all of our third party associates:

- To comply with all applicable trade control laws and all export, re-export and import restrictions and requirements;
- To conduct business in full compliance with all applicable antitrust and fair competition laws;

- To comply with all applicable environmental laws and regulations regarding hazardous materials, air emissions, waste and wastewater discharges, including the manufacture, transportation, storage, disposal, and release to the environment of such materials;
- To be honest, direct, and truthful in discussions with regulatory agency representatives and government officials;
- To refrain from participating in international boycotts that are not sanctioned by the U.S. government or applicable laws; and
- To comply with all applicable anti-corruption laws, including the United States Foreign Corrupt Practices Act, and avoid any direct or indirect payments or promises of payments to foreign government officials for the purpose of inducing the individual to misuse his/her position to obtain or retain business.

Wages, Hours, Leaves, and Child Labor. We expect our third party associates to recognize and respect the legal rights of employees concerning minimum and prevailing wages, wage payments, and maximum hours and overtime; legally mandated family, childbirth, and medical leaves and returns to work thereafter; and limitations on child labor including, if applicable, the rights set forth in the federal Fair Labor Standards Act, the federal Davis-Bacon Act, the federal Family and Medical Leave Act and any state laws defining such labor standards.

COMPLIANCE PROCEDURES

The DeVry family of organizations is committed to conducting business in full compliance with the law and in line with the highest standards of ethical conduct. We are also committed to fostering a workplace where our employees are comfortable bringing forward legal, compliance, and ethics questions and concerns in good faith, without fear of retaliation.

As such, our employees are asked to report any suspected wrongdoing by our third party associates. At the same time, as a third party associate of DeVry, you are encouraged to report any conduct that you believe to be unethical or in violation of the law or our policies related to your dealings with DeVry.

While speaking with your primary DeVry point of contact is usually a good place to start if you have a concern, other DeVry resources are available to you:

1. The Director, Supply Management
2. The DeVry Chief Compliance Officer
3. The DeVry Ethics Officer
4. A member of the DeVry Legal Group

To contact these resources, call the DeVry Home Office main number, 630-515-7700.