

Yeshiva University Statement of Ethical Principles and Code of Conduct

The Office of Student Finance at Yeshiva University, in accordance with federal regulations, is committed to the highest standards of professional conduct. We are members of the National Association of Student Financial Aid Administrators (NASFAA) and follow its code of conduct. We invite you to **contact us** if you have any questions regarding these statements.

NASFAA Code of Conduct for Institutional Financial Aid Professionals

An institutional financial aid professional is expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his or her responsibilities, specifically including all dealings with any entities involved in any manner in student financial aid, regardless of whether such entities are involved in a government sponsored, subsidized, or regulated activity. In doing so, a financial aid professional should:

- Refrain from taking any action for his or her personal benefit.
- Refrain from taking any action he or she believes is contrary to law, regulation, or the best interests of the students and parents he or she serves.
- Ensure that the information he or she provides is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.
- Be objective in making decisions and advising his or her institution regarding relationships with any entity involved in any aspect of student financial aid.
- Refrain from soliciting or accepting anything of other than nominal value from any entity (other than an institution of higher education or a governmental entity such as the U.S. Department of Education) involved in the making, holding, consolidating or processing of any student loans, including anything of value (including reimbursement of any expenses) for serving on an advisory body or as part of a training activity of or sponsored by any such entity.
- Disclose to his or her institution, in such manner as his or her institution may prescribe, any involvement with or interest in any entity involved in any aspect of student financial aid.

The Code of Conduct applies to officers and trustees of Yeshiva University and to Yeshiva University employees, agents, and contractors. This Code of Conduct prohibits a conflict of interest with a Yeshiva University employee's responsibilities with respect to education loans, both federal and private. Yeshiva University annually informs its employees who have responsibilities with respect to education loans of the provisions of this Code of Conduct.

- As a matter of policy, Yeshiva University does not enter into preferred lender arrangements with lenders of federal or private education loans and does not maintain any preferred lender list.
- Yeshiva University does not, directly or indirectly, solicit, accept or receive any gift from or on behalf of a lender, servicer, or guarantor, in exchange for any advantage or consideration provided to such lender related to its educational loan activities. Yeshiva University employees are prohibited from soliciting, accepting, or receiving, directly or indirectly, on their own behalf or on behalf of another, any gift from or on behalf of a lender or servicer of education loans. For purposes of this Code of Conduct, the term "lender" includes (a) any entity that itself or through an affiliate solicits, makes, or extends education loans or that securitizes such loans, (b) any entity or association of entities that guarantees educational loans, or (c) any industry, trade or

professional association or other entity that receives money, related to educational loan activities, from any entity described in (a) or (b).

- A “gift” is any gratuity, favor, discount, loan, inducement, stock, thing of value, or other item having a monetary value of more than a de minimus or nominal amount. The term “gift” includes but is not limited to any money, service, entertainment, honoraria, hospitality, transportation, lodging, meal, registration fee, travel expense, forbearance or promise, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred. It also includes any computer hardware for which the recipient pays below-market prices and any printing costs or services.

Yeshiva University does not consider the following to be “gifts” under this Code of Conduct:

(1) Food, refreshments, training, or informational material provided to a Yeshiva University employee as an integral part of a training session that is designed to improve the service of a lender, guarantor, or servicer of federal or private education loans to the institution, if the training session contributes to the professional development of the employee.

(2) A lender’s own brochure or promotional literature.

(3) Philanthropic contributions from a lender or servicer that are unrelated to education loans and are not made in exchange for any advantage related to private educational loans.

- A gift to a family member of a Yeshiva University employee or to any individual based on the individual’s relationship with the employee is considered a gift to the employee if (a) the gift was given with the knowledge and acquiescence of the employee, and (b) the employee has reason to believe the gift was given because of the official position of the employee.
- A Yeshiva University employee must report to the New York State Department of Education (“NYSED”) any instance of a lending institution attempting to give a gift to him or her. Any Yeshiva University employee making such a report shall concurrently provide a copy to Yeshiva University’s University Director of Student Finance and to the General Counsel of Yeshiva University.
- Employees of the Office of Student Finance and other Yeshiva University employees who have responsibilities with respect to education loans are prohibited from accepting 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.
- Yeshiva University employees who are not employed in the Office of Student Finance, do not otherwise have responsibilities with respect to education loans, or do not otherwise have a direct interest in or benefit from the functions of the Office of Student Finance are permitted to serve on the board of directors of a publicly traded or privately held company with the prior written approval of Yeshiva University’s University Director of Student Finance. An employee who serves as a board member or trustee of a lender or servicer must recuse him- or herself from any decision by the board regarding education loans at Yeshiva generally.
- Yeshiva University employees may serve on an advisory board of a lender, servicer, or guarantor that is unrelated in any manner whatsoever to education loans with the prior written approval of Yeshiva University’s University Director of Student Finance. Yeshiva University employees are

prohibited from receiving any remuneration or expense reimbursement for service as a member or participant on an advisory board of a lender, servicer, or guarantor.

- Yeshiva University employees who are directly involved with or benefit from the functions of the Office of Student Finance must report to NYSED, in a form and manner prescribed by NYSED, all participation or financial interests related to any lender. Any Yeshiva University employee making such a report shall concurrently provide a copy to Yeshiva University's University Director of Student Finance.
- As a matter of policy, Yeshiva University does not enter into any revenue-sharing arrangement with any lender.
- A "revenue-sharing arrangement" means an arrangement between an institution and a lender under which (a) the lender provides or issues a federal or private education loan to students attending the institution or to the families of such students and (b) the institution recommends the lender or the loan products of the lender and in exchange, the lender pays a fee or provides other material benefits, including revenue or profit sharing, to the institution or an employee of the institution. A "revenue-sharing arrangement" also includes any arrangement under which a lender pays an institution or an affiliated entity or organization of such institution a percentage of the principal of each federal or private education loan directed toward the lender from a borrower at the institution.
- Yeshiva University does not request or accept from any lender (including any employee, representative or agent of a lender) any assistance with call center or Office of Student Finance staffing, except that Yeshiva University may request or accept assistance from a lender related to (1) professional development training for financial aid administrators; or (2) provision of 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. In no circumstance may an employee or agent of a lender be identified to borrowers or potential borrowers as an employee, representative, or agent of Yeshiva University.
- Yeshiva University does not assign, through award packaging or other methods, a first-time borrower's loan to a particular lender or servicer. Yeshiva University does not refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or assignment to a particular servicer.
- Yeshiva University does not request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool loan, to students in exchange for Yeshiva University providing concessions or promises regarding providing the lender with (a) a specified number of education loans; (b) a specified loan volume for such loans; or (c) a preferred lender arrangement for such loans. The term "opportunity pool loan" means a private education loan made by a lender to a student attending the institution or the family member of such a student that involves a payment, directly or indirectly, by the institution of points, premiums, additional interest, or financial support to such lender for the purpose of such lender extending credit to the student or the family.
- Yeshiva University does not enter into agreements or otherwise provide any high risk loans in exchange for Yeshiva University providing concessions or promises to a lender that may prejudice other borrowers or potential borrowers. A "high risk loan" is any agreement between a lender and

an institution that provides for the lender to offer loans to students with a poor or no credit history, who would otherwise not be eligible for educational loans.

- Yeshiva University shall not permit any private educational lender to use the name, emblem, mascot, or logo of Yeshiva University, or other words, pictures, or symbols readily identified with Yeshiva University, in the marketing of private educational loans to students attending Yeshiva University.

The Yeshiva University Office of Student Finance is dedicated to providing students with the financial resources and individual guidance necessary to help make their dream of a Yeshiva education a reality. We comply with all federal, state, and institutional policies and regulations to assure the ethical stewardship and awarding of funds from a variety of sources.

The Yeshiva University Office of Student Finance believes in fostering partnerships with students and their parents which are built on a solid foundation of good communication and cooperation. This working relationship ensures timely completion of aid applications and notification of financial aid eligibility to both prospective and current students. Our need analysis adheres to the basic principles of federal methodology, which along with institutional need analysis promotes a fair and equitable treatment of family situations and allocation of need-based funds.