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CODE OF ETHICAL CONDUCT

All members of the University Community are responsible for sustaining the high ethical standards of this institution, and of the broader community in which it functions. The University values integrity, excellence, creativity, social responsibility, freedom of inquiry and expression, and strives to integrate these values into its education, and business practices.

Scope

The Code applies to these groups of people, referred to as members of the NewU Community (Covered Parties):

- a) Faculty, staff, and students of NewU Inc.;
- b) Members of the Board of Directors;
- c) Consultants, contractors and others, when performing services for the University or interacting with members of the University Community, acting on behalf of the University, or otherwise required under contract to comply with this Code; and
- d) Individuals who perform services for the University as volunteers.

The Code is not intended to replace, and may be supplemented by, specific University policies. This Code may be amended by the Board of Directors or the Audit Committee of the Board.

Purpose

This Code is a shared statement of our commitment to upholding the ethical, professional and legal standards we use as the basis for our daily and long-term decisions and actions. We all must be aware of and comply with the relevant policies, standards, laws and regulations that guide our work. We are each individually accountable for our own actions and, as members of the University Community, are collectively accountable for upholding these standards of behavior and for compliance with all applicable laws, regulations and policies.

This Code can serve only as a general guide. Confronted with ethically ambiguous situations, Covered Parties should keep in mind the University's commitment to the highest ethical standards and seek advice from appropriate sources so as to ensure that this commitment is honored at all times.

Ethical Standards

NewU recognizes that it must earn and maintain a reputation for integrity that includes, but is not limited to, compliance with laws and regulations and its contractual obligations. Even the appearance of misconduct or impropriety can be damaging to the University. NewU must strive at all times to maintain the highest standards of integrity and quality. There are times when NewU's business activities and other conduct of its University Community members are not governed by specific laws or regulations. In these instances, rules of fairness, honesty, and respect for the rights of others will govern our conduct at all times.

In addition, each individual is required to conduct University business transactions with the utmost honesty, accuracy and fairness. Each situation needs to be examined in accordance with this standard. No unethical practice can be tolerated, even if such practice is "customary" outside of NewU or even if some of the goals it serves are worthy. Expediency should never compromise integrity.

Conflicts of Interest

The integrity of NewU must be protected at all times, and the fiduciary relationship of trustees, officers, and employees to NewU must be honored in both actuality and appearance. The board, officers and employees have the responsibility of administering the affairs of the University honestly and prudently, and of exercising their best care, skill and judgement for the sole benefit of the University. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and shall not use their positions with the University or knowledge gained therefrom for their personal benefit. The interest of the University must be the first priority in all decisions and actions.

A conflict of interest exists when a University representative's direct or indirect personal interests are inconsistent with or interfere with the best interests of the University. The University's conflict of interest policy sets forth in detail the standards and procedures to be followed when dealing with situations that may present a conflict of interest.

Corporate Opportunities

Covered Parties owe a duty to the University to advance its legitimate interests whenever possible, and they are prohibited from taking for themselves opportunities that are discovered through the use of University property, information, or position without the prior written consent of the University. No Covered Party may use University property, information, or position for improper personal gain.

Fair Dealing

NewU is an institution dedicated to the pursuit of excellence and facilitation of an environment that fosters this goal. Central to that institutional commitment is the

principle of treating each University Community member fairly and with respect, and embracing diversity and inclusion.

The University prohibits discrimination and harassment and provides equal opportunities for all Community members and applicants regardless of their race, color, religious creed, national origin, ancestry, physical or mental disability, medical condition, marital status, sex, age, sexual orientation, gender identity, veteran status or any other characteristic protected by law. Where actions are found to have occurred that violate this standard the University will take prompt action to cease the offending conduct, prevent its recurrence and discipline those responsible.

Confidentiality

Covered Parties must maintain the confidentiality of information entrusted to them, except when disclosure is authorized by an appropriate officer of the University or required by law. Confidential information includes all non-public information that might be of use to competitors or other third parties or harmful to the University or its constituencies if disclosed; it also includes information that third parties have entrusted to the University.

University Community members receive and generate various types of confidential, regulated, proprietary and private information on behalf of the University. All members of the Community are expected to comply with all applicable rules, laws, and regulations (whether federal, state, local or foreign), contractual obligations, and University policies pertaining to the use, protection and disclosure of this information. When disaffiliating from NewU, University Community members must return all sensitive University data unless an exception has been granted.

Protection and Proper Use of University Assets

Covered parties should be responsible stewards of NewU's resources. Covered parties should protect the University's assets and ensure their proper and efficient use in ways that preserve trust and add value. Theft, carelessness, and waste have a direct impact on the University's operations. Any suspected incident of fraud or theft should be immediately reported for investigation.

Covered Parties should exercise good judgement when using NewU facilities, equipment, and other physical assets. They should not be used for personal reasons, although incidental personal use may be permitted as long as it does not affect job performance or cause a disruption to the workplace.

The obligation of Covered Parties to protect the University's assets includes, but is not limited to, its proprietary information. Proprietary information includes intellectual property such as patents, trademarks, and copyrights, as well as business plans, databases, records, employment information, and any unpublished financial data and reports. Unauthorized use or distribution of this information violates University policy and may also be illegal.

Compliance with Laws, Rules, and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which the NewU's ethical standards are built. Covered Parties must comply with applicable laws, rules, and regulations at all levels of government in the United States and in any other jurisdiction in which NewU does business. Further, Covered Parties must have an understanding of the Organization policies, laws, rules and regulations that apply to their specific roles. Covered parties are responsible for preventing violations of law and for speaking up if they see possible violations.

If Covered Parties are unsure of whether a contemplated action is permitted by law or NewU's policy, they should seek the advice from supervisors or other appropriate personnel.

When in doubt, ask.

Timely and Truthful Public Disclosures

Covered Parties involved in the preparation of financial and other reports and documents filed with or submitted to federal, state, and local authorities by the University are required to make disclosures that are full, fair, accurate, timely, and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. They may not knowingly conceal or falsify information, misrepresent material facts, or omit material facts necessary to avoid misleading the authorities or the NewU's independent auditors. The same standards apply to other public communications made by NewU.

Covered parties should inform the appropriate committee and officer if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

Significant Accounting Deficiencies

The President and the Chief Financial Officer should inform the Audit Committee of any (a) material deficiencies in the design or operation of internal controls over financial reporting which could affect the University's ability to record, process, summarize, and report financial data or (b) any fraud that involves executives or other employees who are responsible for the University's financial reporting, disclosures, or internal control over financial reporting.

Administration

This Code of Conduct has been adopted by the Board of Directors and is to be administered by or at the direction of the Audit Committee of the Board. Matters arising under this Code involving University trustees and officers are subject to the review of the Audit Committee.

Matters involving other Covered Parties are subject to the review of the Ethics & Compliance Committee consisting of three individuals appointed annually by the President.

Reporting Known or Suspected Violations

University trustees and officers are required to report promptly any known or suspected violations of this Code to the Chairman of the Audit Committee. All other Covered Parties should bring any known or suspected violations to the attention of the Ethics & Compliance Committee. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the University's Audit Committee will strictly enforce this prohibition.

Accountability for Violations

If the Audit Committee or the Ethics & Compliance Committee (or a designee) determines that this Code has been violated, including (without limitation) by failure to report a violation or by withholding information relating to a violation, the offending Covered Party may be disciplined, with penalties up to and including removal from office or termination of employment. Violations of this Code may also constitute violations of law and may result in criminal and/or civil liability for the offending Covered Party and the University. All Covered Parties are required to cooperate in internal investigations of possible misconduct.

Guidance

All University trustees, faculty, staff, and students must work together to ensure prompt and consistent enforcement of this Code of Ethical Conduct. In some situations, it may be difficult to know if a violation has occurred. Because it is impossible to anticipate every situation that will arise, it is important to be able to approach a new question or problem with confidence. Trustees and officers having questions about their obligations under this Code or any other University policy should consult the Chairman of the Audit Committee; all others should consult the Ethics & Compliance Committee.

[End]