COLLEGE LOAN CODE OF CONDUCT

1. REVENUE SHARING PROHIBITION
   Colleges are prohibited from receiving anything of value from any lending institution in exchange for any advantage sought by the lending institution. Lenders can no longer pay to be included on a school’s preferred lender list.

2. GIFT PROHIBITIONS
   College employees, their immediate family or significant other, and school-affiliated organizations are prohibited from accepting anything of more than nominal value (defined here to be any item of value in excess of Twenty Five Dollars ($25)) from any lending institution.

3. MEALS AND ENTERTAINMENT EXPENSE PROHIBITIONS
   College employees, their immediate family or significant other and school-affiliated organizations are prohibited from accepting payment of entertainment expenses by any lending institution, including expenses for private hospitality suites, tickets to shows or sporting events, meals, alcoholic beverages, and any lodging, rental, transportation and other gratuities related to lender-sponsored activities. College employees are allowed, however, to participate in lender-sponsored meals or receptions at conferences, provided all conference attendees are invited.

4. PRINTING PROHIBITIONS
   College employees and school-affiliated organizations may not contract with any lending institution in the printing or distribution of college catalogs and other materials at reduced or no cost.

5. ADVISORY BOARD COMPENSATION RATES
   College employees and school-affiliated organizations are prohibited from serving on the advisory board of any lending institution. College employees are allowed, however, to serve on the advisory board of a guaranty agency at the agency's expense.

6. PREFERRED LENDER GUIDELINES
   College preferred lender lists must be based solely on the best interests of the students or parents who may use the list without regard to financial interests of the College or school-affiliated organizations.

7. PREFERRED LENDER DISCLOSURE
   On all preferred lender lists, the College must clearly and fully disclose the criteria and process used to select preferred lenders. Students and parents must also be told that they have the right and ability to select the lender of their choice regardless of the preferred lender list.

8. LOAN RESALE DISCLOSURE
   No lender may appear on a preferred lender list if the lender has an agreement to sell its loans to another lender without disclosing this fact.

9. CALL-CENTER AND STAFFING PROHIBITION
   Colleges and school-affiliated organizations must exercise reasonable efforts to ensure that employees of lenders never identify themselves to students as employees or agents of the colleges. No employee of a lender may ever work in or provide staffing to a college financial aid office except as otherwise permitted by law.

10. TRAINING PROHIBITIONS
    Lenders and guaranty agencies may participate in College financial literacy outreach activities, but are prohibited from conducting in-person, school required entrance and exit counseling. Colleges and school-affiliated organizations may not allow lenders to provide said activities, and may only attend training held by guaranty agencies.