Dear EDMC Colleagues:

EDMC is built on strong values: student success, integrity, innovation and excellence. We share a deep commitment to doing things right, right by our students, regulatory bodies and our own internal standards. We strive to deliver on our promises with the highest degree of honesty and ethical behavior.

Our more than 40 years of experience in preparing students for professional careers demonstrates our commitment to put students first. Our education systems are known for delivering high quality academic programs. And whether in the creative and applied arts, behavioral sciences, education, business or health science fields, it is our employees who contribute their individual talents to our collective reputation and live our commitment each and every day.

A strong culture and commitment to the highest ethical standards and values are integral to our success, now and into the future.

We all play a role in maintaining Education Management’s strong reputation for student success and ethical conduct. We take our commitment to our students very seriously and believe it to be of the utmost importance to our continued success.

Should you have any questions regarding any provision of the Business Ethics Policy and Code of Conduct, feel free to contact your supervisor, your Human Resources Representative or any of our compliance officers.

Sincerely,

Todd Nelson
Chief Executive Officer
This Business Ethics Policy and Code of Conduct is a general reference for Education Management Corporation’s directors and employees. It does not describe all applicable laws or all Education Management policies, nor does it give full details of any individual law or policy. This document is not a contract for employment. All employment remains at will, meaning both the employee and the Company may choose to terminate the employment relationship at any time.

The Education Management Corporation Board of Directors reserves the right to amend and revise this Business Ethics Policy and Code of Conduct in its sole discretion. Employees will be notified of any changes to the policies, procedures and obligations set forth herein. Any amendments or revisions to this Business Ethics Policy and Code of Conduct will be promptly disclosed as required by law.

This Business Ethics Policy and Code of Conduct is for the sole and exclusive benefit of Education Management Corporation and may not be used or relied upon by any other party.
Education Management Corporation (together with its subsidiaries, “EDMC”) is committed to being a responsible member of the various communities in which we do business. We strive to assure the welfare of those dependent upon the continuation of our business success, namely our employees, students and the employers of our graduates.

INTRODUCTION

This Business Ethics Policy and Code of Conduct (the “Code”) was developed to guide our business practices with regard to compliance with laws and maintenance of the highest legal, ethical and financial reporting standards. It applies equally to EDMC directors, as well as employees at all levels. All EDMC officers and managers are responsible for communicating and implementing the policies contained in the Code within their specific areas of supervisory responsibility.

Of course, no code of conduct can replace the thoughtful behavior of an ethical director or employee, and EDMC relies upon each of you to act with integrity, to use good judgment and to act appropriately in any given situation. Nevertheless, we believe that this Code can help focus our Board of Directors (the “Board”) and management on areas of ethical risk, provide guidance to our employees to help them recognize and deal with ethical issues and help to foster a culture of honesty and accountability.

Upon your review of this Code, we encourage you to ask any questions regarding its policies and procedures to ensure that you understand each of them as well as the overall intent of the Code. You are expected to make every effort to remain in full compliance with both its letter and spirit. Please see the sections of the Code entitled “Your Responsibilities” and “Consequences of Non-Compliance.”

EDMC welcomes and appreciates the efforts of individuals who report suspected violations of the Code. Your reports will be handled confidentially. We will not tolerate any form of retaliation against anyone who in good faith reports possible violations even if, upon investigation, suspicions prove to be unwarranted. Please see the sections entitled “How to Report a Possible Violation” and “Our Commitment to You.”

THE BUSINESS ETHICS POLICY AND CODE OF CONDUCT IS BASED ON THE FOLLOWING PRINCIPLES:

- We conduct ourselves with honesty and integrity.
- We maintain a professional environment for our students, customers, partners, shareholders and each other.
- We avoid conflicts of interest.
- We compete fairly and ethically in the marketplace.
- We are an equal opportunity employer and comply with all applicable employment and labor laws and regulations.
EDMC’S MISSION, VISION AND VALUES

EDMC’s mission and vision are realized through our values-based pursuit of three goals. We have adopted a mission, vision and goals which collectively comprise our “Strategic Focus.” The Strategic Focus provides a lens for understanding how we help our students to achieve their goals and establishes a firm foundation upon which our employees carry out their day-to-day responsibilities. Innate in those responsibilities is our organizational commitment to “doing things the right way” on behalf of our students, graduates, and all stakeholders. It is through our employees that the Strategic Focus is personified, and because of our Strategic Focus that our Business Ethics Policy and Code of Conduct is made even more meaningful.

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<tr>
<th>OUR MISSION</th>
<th>OUR VISION</th>
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<tr>
<td>Our purpose</td>
<td>What we’ll look like in the future</td>
</tr>
<tr>
<td>Education that builds careers and transforms the lives of those who teach, learn and work here</td>
<td>Helping students achieve their goals across the full spectrum of in-demand careers</td>
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<th>OUR GOALS</th>
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<tr>
<td>The guideposts to sustainably achieve our mission and vision</td>
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<th>QUALITY</th>
<th>COMMUNITY</th>
<th>GROWTH</th>
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<tr>
<td>Deliver exceptional student experiences and continuously improve outcomes</td>
<td>Cultivate outstanding reputations with our key audiences</td>
<td>Efficiently serve as many students as possible who possess the ability and desire to succeed</td>
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<tr>
<th>OUR VALUES</th>
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<tr>
<td>Our shared beliefs that define our culture</td>
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STUDENT SUCCESS
INTEGRITY
INNOVATION
EXCELLENCE
In order for EDMC to continue to thrive and grow, we must maintain our commitment to delivering high quality academic programs in our educational institutions. EDMC directors and employees including faculty and staff at our institutions, play an important role in the success of our students, which directly affects the success of our Company. When all participants in the educational process at our institutions understand and uphold the standards of appropriate treatment of current and prospective students, the environment enhances teaching, learning and professional development, to the benefit of all.

Key elements that reflect appropriate treatment of students include the following:

a. Assuring equitable, non-biased treatment of all students;

b. Protecting the confidentiality of students’ personal information and records; and

c. Assuring a receptive learning environment that treats students’ opinions with respect and consideration, and allows them to voice opposing points of view.

In addition to the student-specific ethical standards above, the harassment, discrimination and diversity policies referenced within the Code also relate to treatment of, and interaction with, students.

ADMISSIONS AND RECRUITMENT
Each institution shall develop an admissions policy that is consistent with its mission, publicly stated, and administered as written. At a minimum, an applicant must be a high school graduate or possess a recognized high school equivalency (G.E.D.) certificate. Additional entrance requirements, including prior course work or completed degree levels in keeping with commonly accepted academic standards, shall be published by program.
Each institution shall implement a procedure designed to ensure that any person or entity engaged in admissions or recruitment activities on its behalf is communicating current and accurate information. Each institution and every employee shall be transparent in the communication of the following information to students, potential students, the public or any governmental or accreditation agency:

- The nature and extent of its accreditation(s), both institutional and programmatic;
- The requirements for successful program completion;
- The institution’s graduate rate and student loan default rate, as reported to the U.S. Department of Education;
- The nature and extent of financial charges and financial obligations for cost of attendance, including the disclosure of whether a particular charge is a customary charge at the institution;
- The nature or extent of any prerequisites established for enrollment in any course;
- The number, availability and qualifications, including the training and experience of its faculty and other personnel;
- Whether the degree that the institution will confer upon completion of the course of study has been authorized by the appropriate state educational agency or specialized accreditor;
- Employment assistance available for graduates;
- Typical student outcomes such as employment rates, average starting salaries, and success on licensure and certification examinations where such data are available;
- The institution’s transfer of credit policies, including any criteria it uses to make credit transfer decisions as well as appropriate disclosures regarding the transfer of credits from the institution to other institutions;
- Eligibility to sit for licensing/certification exams upon graduation as a precondition for employment or to perform certain functions in states in which the educational program is offered, including other factors that might prevent an applicant from qualifying for such employment, such as a prior criminal record or a preexisting medical condition; and
- Any other information provided concerning the delivery of the program, including the nature, age, availability or appropriateness of facilities, training devices or equipment, the nature and availability of tutorial or specialized instruction or other counseling, or the availability, frequency or appropriateness of its courses and programs to stated employment objectives.

Admissions employees should use meetings with potential students as an opportunity to introduce them to online student-consumer information. All statements made to students or prospective students, either in person or through marketing and promotional material, must be accurate and designed to not leave any false or misleading impressions with respect to the institution, its program offerings, services provided, personnel or the career opportunities for graduates. All marketing, advertising and other communications provided to current, prospective or former students shall be in compliance with the published guidelines of the Business Practices Committee (BPC). The BPC is comprised of members from the following departments: Regulatory Affairs and Compliance, the Law Department, Student Finance and Compliance, and Marketing & Admissions. The purpose of the BPC is to provide advisement, notification of changes, and review support to the compliance review process.

Admissions employees should use meetings with potential students as an opportunity to introduce them to student-consumer information.
Excellence in education is measured by practical outcomes that enhance the lives of students who contribute positively to the workplace.

ACADEMICS AND STUDENT SERVICES
We believe that excellence in education is measured by practical outcomes that enhance the lives of students who contribute positively to the workplace. To ensure continued excellence in education, each institution must implement ongoing institutional assessment and improvement activities and planning. The evaluation process shall be based on program outcomes and viability (including, but not limited to student learning outcomes, student persistence, cohort completion, graduate employment, graduate average starting salary, student satisfaction surveys, and the number of enrollments in the program). Assessment of programs shall occur annually.

Excellence in education is achieved by the delivery of learner-centered instruction through faculty who exhibit excellence in teaching, possess appropriate academic credentials, and have industry-related experience. In this regard, each institution shall develop policies and procedures to assure faculty are qualified to teach on a course by course basis in terms of academic credential, professional experience, communication skills, student evaluations, faculty observations and any other qualitative and quantitative criteria required by the institution’s accreditation and state licensure.

FINANCIAL AID
The primary goal of our financial aid professionals is to help students achieve their educational potential by providing appropriate financial aid resources. To this end, EDMC’s financial aid professionals shall:

- Seek to minimize economic disadvantages as a barrier to higher education by providing financial aid services for those who qualify;
- Advise the student of his or her right to reject any particular type of financial aid;
- Provide timely, complete and accurate financial aid information to students to enhance student financial literacy and empower all participants in the process to act and borrow responsibly;
- Not knowingly permit or encourage an applicant to falsify or provide any misleading information when making application for financial aid;
- In those cases where private student loans are needed to supplement the cost of education, recommend that students exhaust all other federal and state provided methods of financing their education before applying for private loans; and
- All prospective students shall be given the opportunity to meet with an EDMC financial aid professional and all on ground students provided an opportunity to tour the school prior to enrolling in school.
Each institution must have and apply a fair and equitable refund policy in compliance with federal, state and accreditation requirements. Refunds shall be paid on or before the date the payments are required to be made.

EDMC has adopted a Student Loan Code of Conduct to ensure the integrity of the student aid process and ethical conduct of EDMC employees in regard to student loan practices. The Student Loan Code of Conduct applies to all presidents, business managers, directors of admissions, directors of student financial services and employees within the student financial services department at any EDMC post-secondary institution or campus ("Covered Employees") and provides specific policies and prohibitions dealing with potential conflicts of interest, gifts and business courtesies, interactions with students and parent borrowers, offers of private loan funds or other financial products by educational lenders, guarantors and servicers, revenue sharing, and offers of staffing assistance by education lenders. If you are a Covered Employee, you are obligated to know and comply with EDMC’s Student Loan Code of Conduct.
CONFLICTS OF INTEREST

EDMC’s directors and employees must be free of conflicting interests that might influence, or be perceived to influence, their decisions when representing EDMC. Consequently, you must not maintain any interest that conflicts with the interests of EDMC, and should make every effort to avoid even the appearance of any such conflict.

A “conflict of interest” occurs when your private interest interferes in any way, or even appears to interfere, with EDMC’s interests as a whole. A conflict of interest can arise when:

a. you take actions or have interests that may make it difficult to perform your work on behalf of EDMC objectively and effectively;

b. you, or a member of your family, receive any improper personal benefits as a result of your position with EDMC.

Employees who believe that they may have a potential conflict of interest must report their concerns to EDMC’s General Counsel immediately. Directors or executive officers who believe that they may have a potential conflict of interest must report their concerns to the Chairman of the Board.

Following are guidelines that will help you recognize and avoid potential conflicts of interest. Please remember that conflicts of interest are not restricted to these guidelines.

a. Your dealings with students, employers of our graduates, suppliers, contractors and others should be based solely on what is in EDMC’s best interest, without favor or preference to yourself or any third party, including close relatives.

b. If you deal with, or influence decisions of, individuals or organizations seeking to do business with EDMC, you must not own interests in, or have other personal stakes in, those organizations that might affect your decision-making process and/or objectivity.

c. You must not do business with close relatives on behalf of EDMC unless you have disclosed the relationship and received written authorization.

d. Personal loans, or any guarantee of such loans, by EDMC to you or to members of your families are strictly prohibited.

e. Unless you have received approval in writing from your supervisor, you must not accept or attempt to accept costly entertainment or gifts from third parties with whom EDMC directly or indirectly does, has, or is seeking to do business. The following direct and indirect forms of compensation are strictly prohibited:

   – separate individual payment or commission arrangements;
   – personal loans or services;
   – excessive entertainment and travel;
   – gifts of more than nominal value.

   If such a gift is unavoidable because of local custom, you must report the gift to the General Counsel, who may consult with the Nominating and Corporate Governance Committee, for a determination of whether, or the extent to which, the gift may properly be considered your personal property.
Although your compliance with applicable laws and regulations has been addressed elsewhere in this Code, as a general matter, EDMC requires that you endeavor under all circumstances to deal fairly with our students, employers of our graduates, suppliers, competitors and other employees. You must not take unfair advantage, in the context of your position with EDMC, of any other person or entity through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair-dealing practice.
POLITICAL ACTIVITIES
EDMC reserves the right to communicate its position on important issues to elected representatives and other government officials. It is our policy to comply with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Other than contributions approved by EDMC’s Political Action Committee, EDMC funds or assets may not be used for, or be contributed to political campaigns or political practices without the prior approval of our Chief Executive Officer and Chief Financial Officer. If employees engage in personal political activity on their own time, they must take particular care not to imply that they are acting on behalf of EDMC. EDMC will not reimburse employees for such activities.
CORPORATE OPPORTUNITIES
Each of our directors and employees holds a personal duty to EDMC to advance EDMC’s legitimate business interests when presented with the opportunity to do so. Therefore, you are not permitted under any circumstances to:

a. take opportunities for yourself, whether for economic gain or otherwise, that you discover through the use of EDMC’s corporate property or information, or through your position with EDMC;

b. use any of EDMC’s corporate property, information, or your position with EDMC for personal gain; or

c. compete with EDMC in any manner except as described in EDMC’s Articles of Incorporation with respect to the “Sponsors”.

CONFIDENTIALITY/INSIDER INFORMATION
It is imperative that our directors and employees safeguard EDMC’s confidential information. Confidential information includes, but is not limited to, information regarding unannounced earnings and operating results, potential acquisitions or divestitures, EDMC’s finances, business, computer files, employees, present and prospective students and suppliers. You should consider all information gained through your work at EDMC to be confidential EDMC information.

As explained under “Corporate Opportunities” (above), no EDMC director or employee may use his or her position with EDMC, or any information obtained in connection with EDMC, for his or her personal gain. Your obligations to EDMC with respect to its non-public information require your particular attention.

If you leave EDMC, you are prohibited from copying or retaining any documents or other material containing confidential information. Former employees continue to be bound to maintain confidentiality of EDMC confidential information.

PROTECTION AND PROPER USE OF OTHER CORPORATE ASSETS
All of our directors and employees are responsible for protecting EDMC’s assets and ensuring their efficient use. Theft, carelessness and waste have a direct impact on our profitability. It is critical that you use corporate assets responsibly, only for legitimate business purposes, with the highest reasonable level of efficiency. Abuse of any corporate asset, including, but not limited to, cash, corporate funds, supplies, fixed assets, and technology equipment, will be investigated and may result in consequences outlined in the “Consequences of Non-Compliance” section of this document.

ACCOUNTING AND FINANCIAL REPORTING STANDARDS
EDMC has implemented and will comply with generally accepted accounting principles (GAAP) for entries on our books and records. Entries will be properly authorized, complete, and accurate and will reflect the transactions to which they relate. No false, artificial, misleading or deceptive entries will be made for any reason. You are prohibited from providing false information to, or otherwise misleading or improperly influencing, our internal and external auditors. You must also cooperate in any audits or investigations.

Bank or other accounts must be fully accounted for and accurately described in our records.

It is imperative to remember that accounting and financial reporting standards are not only applicable to employees who assume accounting and financial reporting duties on a daily basis, but to all EDMC directors and employees. If you suspect a violation, report your concerns by contacting the EDMC Corporate Compliance Hotline:

Phone: 1-866-439-6805; Email: edmcc@openboard.info; Web: www.openboard.info/edmc
SEC AND OTHER GOVERNMENTAL REPORTS AND PUBLIC COMMUNICATIONS

EDMC directors and employees must act to ensure full, fair, accurate, timely and understandable disclosures in reports and documents that the Company files with or submits to the Securities and Exchange Commission, other governmental agencies and in other public communications.

It is a violation of this Code to make or cause to be made a false statement to a governmental official or auditor, or to conceal or cause to be concealed a material fact called for in a government report or other filing.

MEDIA INQUIRIES

Occasionally, you may receive an inquiry from the media requesting information or comment on some aspect of EDMC’s affairs. In order to ensure that all communication offered to the media and others is honest, ethical, accurate, objective, timely, and conforms to our accepted principles of sound business practices, please refer such inquiries to the Vice President, Public Relations:

Jacquelyn Muller
VP, Public Relations
Education Management Corporation
210 Sixth Avenue, 33rd Floor
Pittsburgh, PA 15222-2603
412-995-7262
jpmuller@edmc.edu
Our most valuable asset is our talented and dedicated employees. EDMC is committed to an environment where all employees are treated with respect and have an equal chance to succeed. We are also committed to providing safe and healthy work and learning environments for our employees, students and visitors.

CULTURE OF RESPECT
Under the Company’s policy prohibiting sexual and other harassment, EDMC is committed to maintaining a work environment that is free of discrimination and will not tolerate unlawful harassment of EDMC employees by anyone, including any supervisor, co-worker, employee or student at one of our institutions. (EDMC’s statement on no harassment is found in the Employee Handbook and is available on the Policies, Procedures and Standards page of the EDMC Intranet.)

We are committed to a workplace that promotes diversity, equal employment opportunity and strive to create an environment where all employees regardless of race, gender, color, religion, sexual orientation, age, national origin, disability, medical condition, genetic information, marital status, veteran status or on any other basis protected by law are appreciated and treated with dignity. (EDMC’s statement on equal employment opportunity is found in the Employee Handbook and is available on the Policies, Procedures and Standards page of the EDMC Intranet.)

NON-FRATERNIZATION AND CONSENSUAL RELATIONSHIPS
All employees, especially faculty members and managers, are expected to conduct themselves in a professional manner that contributes to the proper educational, business and employment environment. Due to the inherently unequal relationship that exists between a manager and his or her subordinates, and a faculty or staff member and a student, dating, or other intimate social relationships can be problematic. Such relationships can easily degenerate into allegations of sexual harassment, and the real or perceived problem of favoritism can seriously affect the management process. Accordingly, such relationships between a manager and his or her subordinates and between a faculty or staff member and a student are prohibited, except as mitigated through the notification procedures below.

The Company requires individuals who become engaged in a prohibited relationship to promptly notify their respective supervisors. The supervisor shall have the responsibility to work with Human Resources and, if appropriate, senior management to determine whether it is possible to remove or mitigate a conflict that might prove detrimental to EDMC or to either party in the relationship. Potential mitigation could include, but would not be limited to, the transfer of one of the employees to another department. If a transfer of one of the employees or other mitigation is not possible, a determination will be made as to which employee separates employment with the Company. In the case of a pre-existing faculty/student relationship the faculty member shall, at a minimum, have no direct assignments with the student (i.e., advising, teaching, dissertation, supervision or evaluation of the work or academic performance of the student).

Violation of this policy is considered a serious violation of Company principles and may result in discipline, up to and including termination.
MAINTAINING A SAFE AND HEALTHY WORK ENVIRONMENT

We are committed to providing safe and healthy work and learning environments for our staff, students, and visitors to our facilities. We do not tolerate violent conduct and are committed to a workplace free of violence and unauthorized weapons. In addition, we comply with all applicable workplace, health and safety laws. We follow all posted safety and emergency procedures, including reporting any unsafe conditions or activities. (EDMC’s statement on workplace safety is found in the Employee Handbook and is available on the Policies, Procedures and Standards page of the EDMC Intranet.)

EDMC is also committed to an environment free of drugs and alcohol. The unlawful use, possession, sale and distribution of controlled substances or alcohol by any EDMC employee on company premises is prohibited. (EDMC’s statement on drug prevention is found in the Employee Handbook and is available on the Policies, Procedures and Standards page of the EDMC Intranet.)

INFORMATION SECURITY

EDMC’s objective in the development and implementation of the written Information Security Program is to create effective administrative, technical, and physical safeguards in order to protect our students’ non-public personal information. EDMC will continuously evaluate all electronic and physical methods of accessing, collecting, storing, using, transmitting, protecting, and disposing of our non-public personal information and will ensure EDMC’s compliance to Information Security Policies. (EDMC’s rules and regulations on Information Security is found on the Policies, Procedures and Standards page of the EDMC Intranet.)

USE OF COMPUTER SYSTEMS

Internet access provided by EDMC is intended for business use. Incidental and occasional use of the Internet for personal reasons is permitted. Employees must ensure that such personal use does not negatively affect productivity or violate policy. The Internet may not be used for any inappropriate, unethical, or illegal activity.

The e-mail system is the property of EDMC and is intended for business use. E-mails are the property of the organization, not the individual users. There is no expectation of privacy in e-mail or on any EDMC owned computer system or computer network. EDMC may, without prior notice and for any reason, monitor, access, review, copy, delete, disclose, and distribute to any party any message sent, received, or stored on the e-mail system or any computer or network that makes up the EDMC computer and network infrastructure. (EDMC’s rules and regulations on the use of our computer systems are found in the Employee Handbook and are available on the Policies, Procedures and Standards page of the EDMC Intranet.)

SUPPLIER RELATIONS

The intent of the Supplier Relations Policy is to ensure that EDMC employees are purchasing goods and services in an ethical manner while obtaining the best overall value for EDMC. EDMC’s policy is that all existing suppliers be treated courteously, fairly and honestly. (EDMC’s Contract Policy on supplier relations is available on the Policies, Procedures and Standards page of the EDMC Intranet.)
YOUR RESPONSIBILITIES

KNOW AND UNDERSTAND THIS BUSINESS ETHICS POLICY AND CODE OF CONDUCT
You are expected to read and understand the information contained in the Code. If you have any questions about the Code or about how it applies to you, please contact the Human Resources Department or the Law Department. Refer to the Contact information section of this booklet.

KNOW THE LAW
Although you are not expected to be a legal expert, you have a responsibility to become familiar with the laws that apply to your specific job function and level. If you are unsure of the application of a law or standard, ask your supervisor or a member of the Human Resources or Law Departments.

APPLY THE CODE EVERY DAY
Beyond understanding this Code, you are expected to apply its principles to your everyday actions in connection with EDMC.

DO NOT FEEL PRESSURED
You are never expected to violate any law, policy, or ethical standard, and should never feel pressured to do so. You are expected to act with integrity and report any pressure received.

HELP IMPROVE THE PROCESS
If you have any suggestions for improving the policies and procedures described in the Code, please let us know.

UNDERSTAND WAIVERS OF THIS CODE
Any waiver of this Code for an executive officer or director of EDMC may be made only by the Board of Directors, or a committee appointed by the Board, and will be promptly disclosed as required by law.

DO NOT MAKE ASSUMPTIONS
Do not assume that:
- “Management already knows.”
- “Management doesn’t care.”
- “Nothing will be done about this.”
EDMC management is committed to legal and ethical conduct.
An EDMC director or employee who violates or attempts to violate the Business Ethics Policy and Code of Conduct, or any other formal policy, may be subject to disciplinary action, up to and including termination.

Some possible consequences of non-compliance with the Code are outlined below. You will see that non-compliance affects not only you, but EDMC and students in our schools.

Please remember that these possible consequences are not exhaustive.

### CONSEQUENCES FOR YOU

- Criminal prosecution, fines, and imprisonment
- Civil, monetary and other penalties
- Termination of employment, or other forms of disciplinary action determined by EDMC
- Damage to your reputation and inability to find similar employment elsewhere

### CONSEQUENCES FOR EDMC

- Criminal prosecution and fines
- Civil, monetary and other penalties
- Loss of business
- Damage to EDMC’s reputation and business opportunities

### CONSEQUENCES FOR OUR STUDENTS

- Loss of confidence in EDMC-owned schools
- Reduced access to higher education
- Reduced quality of education
- Higher cost of education

A violation of the requirement to report violations or to cooperate in an investigation may result in disciplinary action. Employees who knowingly submit false reports will also be subject to disciplinary action.
HOW TO REPORT A POSSIBLE VIOLATION

There are many ways for you to voice your concern or to ask about the Code. However, when you believe that you must raise your issue to a higher level of authority, EDMC requires you to work through the following escalation order. Please be advised that matters escalated to the Corporate level will generally be routed back to the Local, Regional or Ed System level for investigative purposes if the Local, Regional or Ed System level was bypassed in the escalation process.

STEP 1
SPEAK WITH YOUR SUPERVISOR
EDMC strongly encourages you to discuss your questions and concerns about possible violations of the Code with your supervisor. If after such discussion you believe that a violation of the Code has occurred, you are expected to report it promptly by the methods that follow.

STEP 2
SPEAK WITH THE NEXT LEVEL OF MANAGEMENT
(MANAGER’S MANAGER, CAMPUS PRESIDENT OR OTHER SENIOR LEADER AT YOUR FACILITY)
If you are not satisfied with the guidance or direction provided by your direct manager, you should take your concern to your manager’s next-level manager. If you work at a campus, this process should conclude with a review of the situation with the Campus President or Campus Director.

STEP 3
SPEAK WITH YOUR HUMAN RESOURCES REPRESENTATIVE
If your concern involves your supervisor, if you are uncomfortable sharing your concern with your supervisor or higher-level management, or if you have already spoken with management and are dissatisfied with the response, you must next contact your local HR representative. If your campus does not have a local dedicated HR representative, you may contact the Regional HR Vice President.

STEP 4
SPEAK WITH YOUR VP OF HUMAN RESOURCES FOR YOUR EDUCATION SYSTEM, AS FOLLOWS:

**CS/Online Higher Education**
Mark Novad
412-995-7201
mnovad@edmc.edu

**The Art Institutes**
Linda Hunter
416-645-5356
lhunter@edmc.edu

**Argosy University**
Greg Berniard
714-308-5236
gberniard@argosy.edu

**Brown Mackie College**
Dondi Kuennen
513-830-2041
dkuennen@brownmackie.edu

**South University**
Trisha Earls
912-201-8107
tearls@southuniversity.edu
ESCALATION OF EMPLOYMENT MATTERS:
Contact EDMC Human Resources Department
If you have escalated your concern to your Local, Regional and/or Ed System HR contacts and still believe a violation of the Code has occurred, you may contact the EDMC HR Department:

Roberta Troike
SVP, Human Resources
Education Management Corporation
210 Sixth Avenue, 33rd Floor
Pittsburgh, PA 15222-2603
412-995-7645
Confidential Fax: 412-918-2596
roberta.troike@edmc.edu

Lou Pisano
VP, Employee and Labor Relations
Education Management Corporation
210 Sixth Avenue, 33rd Floor
Pittsburgh, PA 15222-2603
412-918-2543
Confidential Fax: 412-918-2596
lpisano@edmc.edu

ESCALATION OF OTHER LEGAL MATTERS:
Contact EDMC General Counsel
If your concern involves legal issues other than matters relating to employment, please contact EDMC’s General Counsel.

Devitt Kramer
SVP and General Counsel
Education Management Corporation
210 Sixth Avenue, 33rd Floor
Pittsburgh, PA 15222-2603
412-995-7315
Confidential Fax: 412-995-7322
devitt.kramer@edmc.edu

ESCALATION OF FRAUDULENT BEHAVIOR OR SUSPECTED THEFT: Contact EDMC Internal Audit
Another internal resource available to you for financial reporting, suspected fraud, and theft concerns is EDMC’s Internal Audit Department:

Shelley Bias
VP, Internal Audit
Education Management Corporation
210 Sixth Avenue, 33rd Floor
Pittsburgh, PA 15222-2603
Phone: 412-995-7803
Fax: 412-918-5535
shbias@edmc.edu

CONTACT THE EDMC CORPORATE COMPLIANCE HOTLINE:
If you wish to remain anonymous due to the nature of your concerns, you may contact the confidential EDMC Corporate Compliance Hotline, available 24 hours a day, 7 days a week. You do not have to give your name. The Hotline is not intended to be a replacement for Management, Human Resources, Legal or Internal Audit involvement in Code compliance issues. It is, however, an option that is available to you. Please be advised that matters reported through the Hotline will generally be routed back to the Local, Regional or Ed System level for investigative purposes if the Local, Regional or Ed System level was bypassed in the escalation process and the investigatory team members were not alleged to have engaged in wrongdoing as stated in the Code.

You will not face retaliation for making a report through any of the means outlined.
WHAT HAPPENS…
When you send a message using any one of these three methods, you will receive a 15-digit code that can be used to check the status of your message. To anonymously follow up on your message, use this link: www.openboard.info/view/login.cfm

Your message will be relayed to representatives of the EDMC Hotline Committee to investigate your concern on behalf of the Audit Committee of the EDMC Board of Directors. The investigation may be delegated to Local, Regional or Ed System leadership; however, the EDMC Hotline Committee maintains oversight of the investigation and/or remedial action taken as a result of the fact-finding. In all investigations, we will strive to maintain confidentiality to the extent possible.

YOUR COMMUNICATION IS ESSENTIAL
When you follow these simple steps and take responsibility to report suspected wrongdoing, you help EDMC maintain its reputation for quality and high integrity. Compliance with your obligations to report ethical concerns is necessary to preserve our company culture of doing things right.

OUR COMMITMENT TO YOU
Investigations of Reported Violations
EDMC welcomes and appreciates the efforts of individuals who report suspected violations of the Code. Your reports will be handled confidentially to the extent practicable under the circumstances and in accordance with EDMC’s legal obligations. Employees of EDMC are required to cooperate with any Ethics Hotline Committee or Human Resources investigations.

All investigations will be under the direction of the Ethics Hotline Committee, with involvement by other members of management and/or the Audit Committee as appropriate. If the result of the investigation indicates that corrective action is required, EDMC will promptly determine what steps it should take to address the problem and prevent its recurrence.

The Audit Committee or the Chairman of the Audit Committee, in consultation with EDMC’s internal auditors, will review complaints involving EDMC’s accounting, internal accounting controls, audit matters, or allegations of questionable accounting or audit practices.

Non-Retaliation
We will not tolerate any form of retaliation against anyone who (i) in good faith reports possible violations even if, upon investigation, suspicions prove to be unwarranted or (ii) provides information to the federal government or a supervisor or testifies about any matter that he or she reasonably believes constitutes a violation of federal laws. Any such retaliation is itself a violation of this Code and any EDMC employee responsible will be subject to disciplinary action, up to and including termination.