

ETHICS

Code of Business Conduct

VERSION: 12/12/22





Trellis Company has a proud history of serving federal student loan borrowers for over 40 years. While we have gone through changes in recent years, the fundamental characteristics that make Trellis strong – such as responsibility, respect, integrity, service, and excellence – continue to be found in our culture and the services that we provide.

One of the things that has impressed me about Trellis is its commitment to its values. As our employees, our people are driven by values embodied in R²ISE. Our people are empowered to speak up about things that do not align with our core values. We are committed to doing the right thing.

The Board of Directors fully supports the Code of Conduct. We are responsible for it, and we require management to be accountable for upholding it. It is important to us that Trellis Company has a strong and ethical culture. The Board understands that we all – the Board of Directors, management, and staff – must support one another to continue to strengthen and grow Trellis Company.

Dr Richard Rhodes
Board Chair

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Demonstrating Our Commitment to Integrity

When each of us assumed our job responsibilities at Trellis, we made an on-going pledge to conduct Trellis' business and behave with others according to the standards of our Code of Business Conduct ("Code"). Each management official at Trellis is dedicated to leading with integrity and dedication to observing the standards of our Code and escalating ethical concerns to the highest levels of the Trellis organization. The Code, which incorporates the requirement to adhere to all of our corporate policies, sets forth our basic principles and standards and will be enforced fairly and consistently throughout the organization.

OUR COMMITMENT TO THE WORKPLACE

Trellis is a place of diverse talents, beliefs, life experiences, and strengths. We value each person performing work for Trellis and embrace diversity and proper workplace conduct.

OUR COMMITMENT TO CUSTOMERS

Our customers, including the Federal Government, understand that services delivered from Trellis will be of high quality and delivered with a customer-centric mindset. Our customers have also come to know that Trellis delivers our products and services within a framework of integrity and proper ethical standards.

OUR COMMITMENT TO INDUSTRY

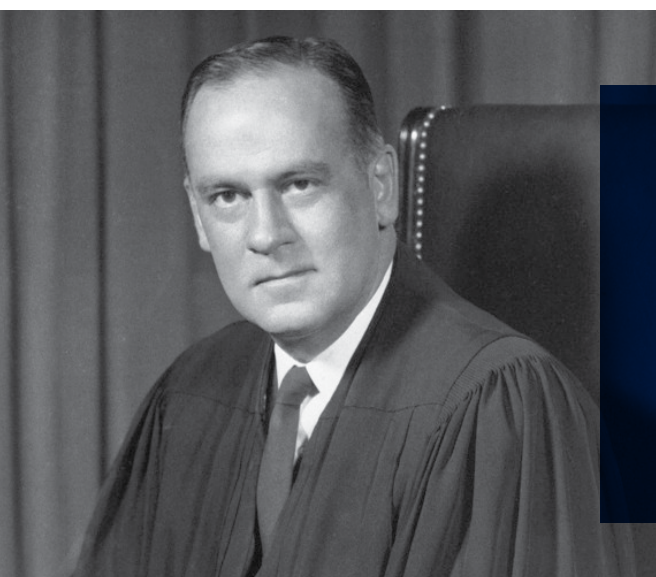
Each of our transactions and dealings is conducted fairly with counter-parties, suppliers, trading partners, and competitors. In each transaction and undertaking, we will act ethically and follow the legal and regulatory requirements. Each new business that we enter will have its own legal framework and ethical considerations that follow. We will be mindful of these potential differences to maintain our highly ethical stance, no matter what endeavor or business opportunity we pursue.

OUR COMMITMENT TO STAKEHOLDERS

Understanding our special role with the U.S. Department of Education and our role as a Texas nonprofit corporation and a tax-exempt entity under the Internal Revenue Code, we act with transparency and commitment to our Code in principled ways that maintain the trust of our stakeholders.

OUR COMMITMENT TO COMMUNITY

As a nonprofit organization, and as a vital link between the promise and reality of higher education, we are committed to serving our community as examples of the end result of higher education and economic success. We also give back by leading through examples of integrity and ethical commitment.



"Ethics is knowing the difference between what you have a right to do and what is right to do."

— Potter Stewart

Thinking about Ethical and Compliance Commitments

WHY DO WE HAVE OUR CODE?

Managing a business means managing its risks. Trellis' Code is developed with an eye on our' specific risk profile, permitting the Board to set forth rules that help mitigate risk and provide proper controls. "Commitment" comes from a Latin root word that means that we have all been "sent together." The Board has sent us together to act in singular ways in areas that mitigate understood, controlled risk for the corporation by following the mandates of the Code. A core requirement of following the Code is to adhere to all of its policies on a vast array of topics, as established by the corporation. By following these mandates, we either have all people acting in unison in areas important to the corporation or we are afforded opportunities to more readily identify and correct outlying behavior.

WHO MUST FOLLOW THE CODE? EVERYONE.





"One of the truest tests of integrity is its blunt refusal to be compromised."

– Chinua Achebe

HOW DO I KNOW WHAT I SHOULD DO?

Anyone who pledges to follow the Code also commits to follow its principles. This includes employees, officers, directors, and contractors. Each of us is required to:

- **Study** and understand the Code, particularly as it applies to our Trellis duties.
- **Understand** all other internal policies, as well as laws, rules, and regulations that apply to our jobs.
- **Conduct** Trellis' business according to the highest ethical and legal standards.
- Help ensure a compliant environment. Properly **report** any known or suspected misconduct immediately.
- Report or **share** any concerns and seek guidance on ethics and compliance issues from any management official, particularly the General Counsel and Chief Ethics Officer ("General Counsel").

Management at all levels of Trellis have special duties to:

- **Act as a role models** and examples of the highest standards of ethical conduct.
- **Train and reinforce employees** on the Code in the context of daily activities. Look for "teachable moments" in daily work and in current events.
- Provide personally meaningful **recognition and rewards** for compliant and exemplary conduct of employees.
- **Create the type of work environment** in which employees can easily raise questions and concerns and discuss behavior they question.

- **Monitor employees' business conduct** to prevent and detect failure of compliance with Code standards.
- **Correct and report noncompliant conduct**, including escalating any reported concerns of employees that cannot be addressed by the manager to a proper Senior Officer of Trellis, including the General Counsel.

All managers have a duty to immediately report any known or suspected legal or ethical wrongdoing reported to them or observed by them. A manager also must be diligent in surveying the workplace to assure that an ethical and compliant workplace exists and flourishes. All managers must ensure that no retaliation occurs in the Trellis workplace when aware that an employee has reported suspected wrongdoing; further, a manager certainly must not engage in retaliation or ignore retaliation by others. Managers must not fail to report ethical or compliance violations or fail to safeguard the rights of reporting employees, if they know of the report. Violation of these requirements subject the manager to discipline, up to and including termination.

Executive officers have an even higher duty to uphold the managerial responsibilities and act within the requirements of the Code, the law, policies, rules, and regulations. They are also responsible for knowing and following any other requirements that result from the office they hold.

WHAT DO I NEED TO DO TO HELP?

It is important to look to the Code and any related guidance that has been given by corporate officials. The purpose of the Code is to address issues that are likely to commonly arise in Trellis' business. The Code cannot address every circumstance that will arise or provide resolution for each ethical and compliance quandary. If you are in a questionable situation, it is important to think before acting:

Do I think the behavior I want to pursue is compliant with laws and regulations?

Is it right within my own thought processes?

Is it compliant with our Code?

Do I want others to see or know I have done this?

Does this process of consideration resolve my concerns?

If you cannot answer "yes" to each question without reservation, then do not proceed. Your manager, corporate officers, and the General Counsel are all resources to assist you. Trellis does not ask its employees to perform any act that is illegal, unethical, or noncompliant. If you are asked to undertake a questionable action, report this matter to the highest corporate authority immediately, preferably the General Counsel.

GUIDANCE RESOURCES IF YOU SUSPECT MISCONDUCT



HOW CAN I REPORT CONCERNS AND SEEK GUIDANCE?

When you become aware of or suspect ethical or legal misconduct, you have a duty to report it. In order to make this decision, you may have to seek guidance. Your first line of guidance should come from a manager that you believe you can converse with on these issues. This can be your own manager, a Human Resources manager, or a manager that you know within the corporation. Here are some other ways you can raise concerns and seek guidance:

Speak with or email any member of the legal department.

Speak with or email any member of management, especially Senior or Executive Management.

Report the matter via our hotline with complete details.

Board members may seek guidance by contacting either the Board Chair or the General Counsel. If a matter involves a financial, audit, or accounting matter, the Director should speak with the Chair of the Finance and Audit Committee of the Trellis Board or Trellis' Controller.

RETALIATION FOR REPORTING CODE VIOLATIONS IS PROHIBITED.

Trellis prohibits retaliation against those who make reports in good faith.

Trellis understands that it can be difficult to come forward with ethical and compliance concerns. That is why the Trellis Board clearly states through the Code that it will not tolerate retaliation against anyone who makes a good faith report of known or suspected ethical or legal misconduct. This means that you have provided all of the information to the company that you have and that you think is true when making a report. Our Code also prohibits retaliation against anyone who participates in an investigation, audit, and/or inquiry in good faith. Any employee participating in retaliation is subject to disciplinary action, up to and including termination. If you are the subject of retaliation because of a report, or believe that anyone else is, report this immediately.

TRELLIS HAS ALTERNATIVES FOR ANONYMOUS REPORTING.

Trellis has a hotline that is staffed by an independent vendor. This line is staffed 24 hours per day, seven days a week. Trellis encourages employees to use the hotline or provide an anonymous letter to any member of management (especially the General Counsel or any other officer of Trellis). Reporting through the Trellis Ethics Hotline or submitting a letter does not usually provide the company the full range of information that it needs to investigate a matter fully. Because of that, Trellis encourages employees to follow up with any management official who you believe will help you to make a more comprehensive in-person report. We both respect people who come forward about ethics and compliance concerns and understand the personal discomfort that it engenders. The number for the hotline is:

1-888-9UR-VOICE

What happens when the Code is violated?

Violations of the Code can have serious consequences. Some of the provisions of our Code are to maintain proper governance and some relate to order and internal controls. These provisions are enforced through employee discipline, up to and including termination.

Other provisions of our Code derive from legal and regulatory requirements. Violation of these requirements can not only result in employee discipline by Trellis, up to and including termination, but may also result in civil and criminal liability.

Frequently Asked Questions

Q. My boss instructed me not to report all my hours worked. What should I do?

A. The integrity of our time keeping system is important, and your boss' request could cause Trellis to be in violation of federal wage and hour laws. Time must be reported accurately and you should report your boss' instruction not to report all hours worked to the Chief Ethics Officer OR Ethics Hotline.

Q. I know of someone taking Trellis supplies home with them and tell my team lead who tells me to mind my own business - what should I do?

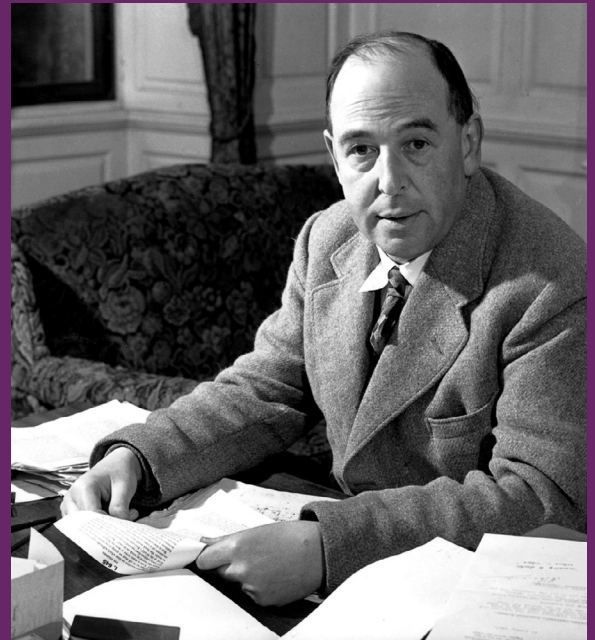
A. Report the matter to your division owner, a member of Trellis' Legal Department, the Chief Ethics Officer, or the Ethics Hotline.

Q. Is dating a colleague acceptable?

A. Yes, provided there is no direct or indirect reporting relationship.

Q. I want to organize a poker tournament and advertise it on the All Trellis Team Member email folder - is that okay?

A. No. That would be a prohibited personal use of Trellis' e-mail system.



"Integrity is doing the right thing, even when no one is watching."

– C.S. Lewis

Trellis' Commitment to Workplace Integrity

We are committed to these principles: At Trellis, we embrace diversity and difference. Our efforts are focused on maintaining a workplace that is free from discrimination and all forms of harassment.

Trellis is a point of intersection of ideas, personalities, disciplines, lifestyles, and thoughts. It is a place where we value and embrace diversity and difference, free from discrimination and harassment. By coming to work at Trellis, you pledge to treat all employees with respect and to treat all persons that you work with on behalf of Trellis with respect. We do not make hiring decisions based on race, color, gender, national origin, age, religion, citizenship status, disability, medical condition, sexual orientation, gender identity, veteran status, marital status, or any other basis protected by law.

To achieve and preserve the workplace that Trellis requires, we ensure against harassment. At Trellis, harassment includes any unwelcome conduct that has the purpose or effect of creating an intimidating, offensive, or hostile work environment. This can take many forms: remarks, jokes, shared computer images, pictures, inappropriate language, and physical actions. Sexual harassment can also include requests for sexual favors, unwelcome advances, touching, and physical or verbal conduct. However it occurs, harassment will not be tolerated at Trellis. You have a duty to report any act of discrimination or harassment immediately after you become aware of concerning actions. Trellis protects those who report discrimination or harassment of themselves or others in good faith.

At Trellis, we are good corporate citizens, and we all follow the laws and regulations that pertain to our work at Trellis. If you have concerns about the conduct of any person in this regard, report the matter immediately, preferably to your supervisor, the General Counsel, or a member of management. Report any violation of any Human Resource Policies to any manager or the Human Resources Department, which is on the front line of these matters.

See the Trellis Employee Handbook for policies on Equal Employment, and for general actions that Trellis takes regarding harassment, the Harassment policy. See also the Federal Government Contracting policy in this Code.



Trellis' Commitment to Safeguarding Sensitive Personal, Financial, and Healthcare Data

In our daily practices of providing services, Trellis collects sensitive information. Much of this process is governed by federal and state law and regulation and is the subject of Trellis policy and training.

Trellis is committed to protecting this sensitive, confidential data in all forms and media. Examples of confidential stakeholder data that we collect include: the fact of credit transactions, the array of credit transactions, Social Security numbers, contact information, medical and disability data, compensation information, payment information, and the like. Trellis also collects confidential employee data, which includes benefits information, certain medical data, compensation information, and contact information.

WHAT INFORMATION CAN I ACCESS?

At Trellis, you may not access others' sensitive information without proper authorization. Your access is limited to the level required to fulfill a business need within the scope of your job. If you have access to information that is not required with your position, notify the Legal Department immediately.

Certain information from particular governmental sources may only be accessed by personnel with additional special authorization, training, and permission, including Texas Workforce Commission information, Internal Revenue Service information obtained by special arrangement through the U.S. Department of Education, and National Student Loan Data System (NSLDS) information. If you do not have this specialized authorization and permission, you may not access this data.

KEEPING TRELLIS' DATA SAFE

In working with all sensitive information, be mindful of the training that you have received, take required steps to safeguard the data, and do not disclose the information to others who may not properly receive it. Trellis maintains various department-owned policies applicable to IT Security and Privacy.

TRELLIS' COMMITMENT TO WORKPLACE SAFETY

At Trellis, we work hard to maintain an attractive, safe, and healthy environment for all of our activities. Our overall workplace environment reflects the kind of place Trellis is. A strong part of our commitment is to follow all health, building, fire, and safety laws and codes. We observe all safety laws, inspection requirements, and procedures. We post all required notices and signs, and we use required safety equipment. Any time you detect an unsafe condition or any concerning safety matter, report your concerns immediately to management and facilities. You can also reference the Trellis Safety in the Workplace Policies in the Employee Handbook.

POLICY ON WORKPLACE VIOLENCE

We are committed to a workplace that is free from violence or threats (physical, mental, or emotional). These actions interfere with our commitment to health and safety and are not tolerated. Any threat or threatening behavior must be reported immediately. If an immediate danger arises, call law enforcement authorities and then report the matter internally. Trellis has a Workplace Violence Policy in the Employee Handbook.

POLICY ON DANGEROUS WEAPONS

Trellis does not permit handguns or weapons within the building. Warnings are posted at the entries to the building to this effect. Trellis has a Dangerous Weapon and Handgun Policy in the Employee Handbook that complies with applicable state law.

POLICY ON CONTROLLED SUBSTANCE USE

We are committed to a workplace that is free from drugs, alcohol, and controlled substances. Use of these substances within the workplace can negatively affect workplace safety and job performance. You may not possess, distribute, or be under the influence of these substances on Trellis premises or while performing Trellis work. You must abide by our Drug Free Workplace and Alcohol Policy in the Employee Handbook.

Trellis' Commitment to Our Customers

We ensure that the services we deliver comply with applicable laws and regulations, meet our internal standards, and produce strong customer satisfaction. We deliver services stakeholders can trust.

Trellis is committed to understanding the industries that we serve—along with special laws, regulations, practices, and risks—so that we preserve our reputation as an ethical leader in each business segment that we serve.

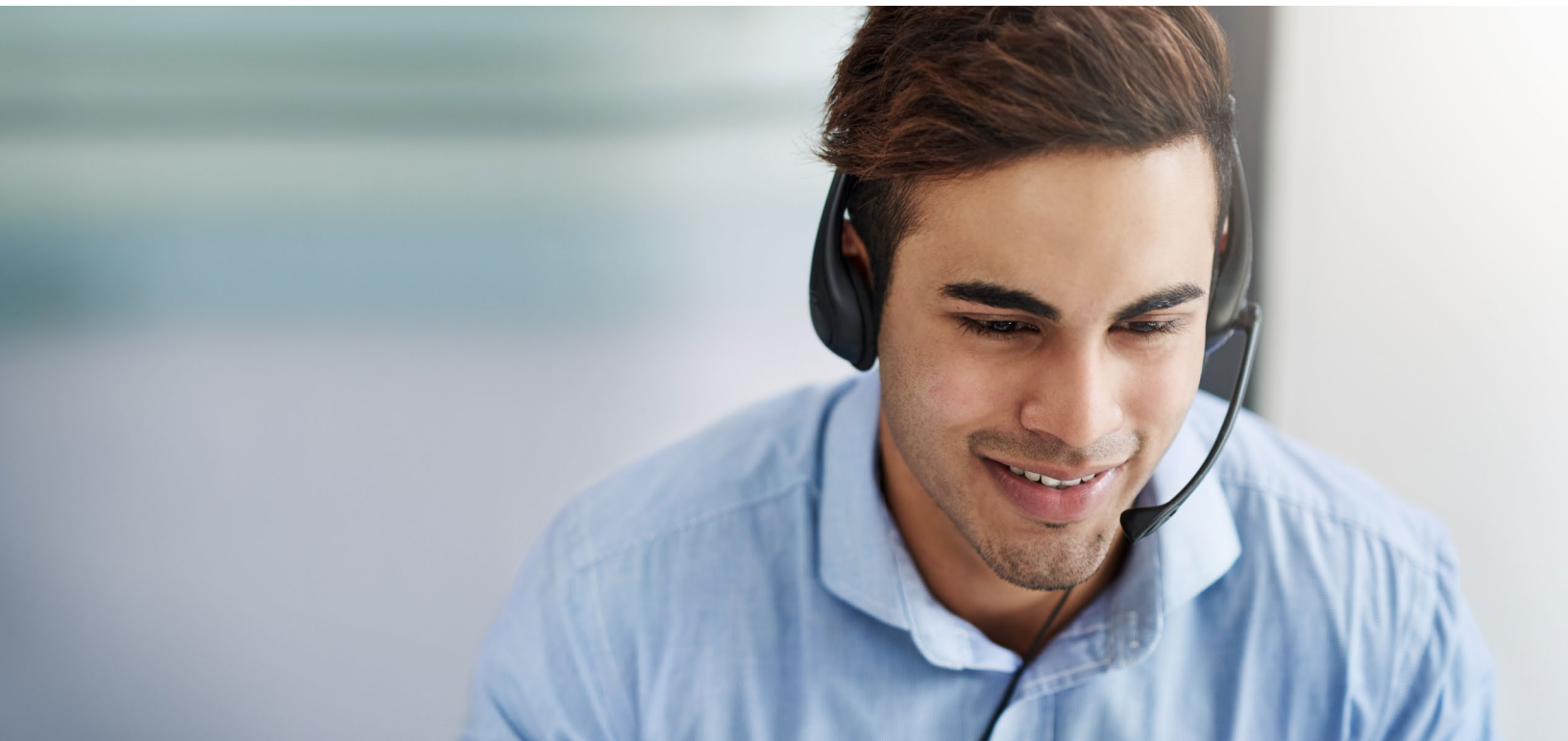
As a part of our federal and commercial contracts, colleges, universities, lenders, companies, Federal Student Aid, and other government agencies rely on Trellis for program assistance and thorough, fair administration.

Our stakeholders have come to trust Trellis to be a reliable source of information to support their various

service needs. This reliance and trust places additional emphasis on the importance of complying with all applicable laws, rules, regulations, and policies, and to meet or exceed our own quality standards.

Trellis believes that it is important to hold ourselves accountable for proper performance and compliance. A part of each employee's compensation is dependent upon these factors and helps Trellis solidify its ultimate commitment to these objectives.

Because of this, it is critical that you report any concerns that you encounter with regard to Trellis service, quality, or compliance immediately.





TRELLIS ACTS FAIRLY IN THE MARKETPLACE

The Trellis name and brand are a direct reflection of our business practices. As a company, we strive to be synonymous with high quality service levels, empathy, and honesty. This carries forward to the marketing and sales of our products, services, skills, and capabilities. We portray our offerings in truthful and fair language. We maintain substantiation for claims that we make, and we only make fact-based comparisons between our offerings and those of others.

When we compete with others, we do so fairly and according to the laws that govern fairness in competition and marketplace activity.

- We should never disparage or talk about boycotting any business in the marketplace. This includes the development of new businesses and opportunities.
- We must not discuss with our competitors ways in which we could allocate or partition markets, territories, or customers.
- We cannot discuss pricing and pricing information or sensitive, competitive information with competitors.
- We cannot charge different prices for the same service to different customers or limit a customer's right to purchase services without discussing with the Legal Department.

If a competitor discusses or references any of the topics mentioned, even in friendly conversation, report the matter to the Legal Department, which can provide guidance.

Trellis strives to compete fairly, legally, and ethically in the marketplace. We take ethical and acceptable steps to understand our competitors, where we are placed in the competitive realm, and areas that we need to aggressively pursue. We need information to assess these matters, but it must be obtained lawfully and ethically. Many of our industry friends and competitors have either common law or contractual legal obligations to keep the activities and information of their companies confidential. We must not receive this information in any format, including when a Trellis employee has previously worked for a competitor, without the express written permission of the competitor and our Legal Department.

At times, we receive confidential business information from potential and actual business allies that help us consider and pursue joint business. We have an obligation to follow any confidentiality agreement that we have signed, safeguard information that we have received under such an agreement, and destroy information we have received as instructed. Both you and Trellis are bound by these agreements for their term, even if the contract ends or you change employment.

Please remember that all of these areas are complex and largely driven by laws that are also complex. Consult the Legal Department for guidance on your obligations.

Trellis' Commitment to Stakeholders

FAIR AND ACCURATE FINANCIAL RECORDS

Creating fair, accurate, transparent, and timely financial records is a duty of Trellis. Each of us contributes to this effort in large and small ways. We do this by complying with our policies (including Departmental and Team Policies), procedures, and internal controls. We do this by accurately and compliantly reporting travel expenses according to the Travel Expense Policy and by reporting time expended in work activities and leave. Everyone in the company is responsible to help assure that the company is aware of and has recorded all assets, liabilities, revenues, and expenses; that we have followed our internal control requirements; that we have not made false or contrived financial entries; and that we have properly reflected supported reserves and accruals. Our accounting department headed by our Controller, has primary responsibility for financial reporting and for creating accurate reports. All management officials, especially those at the Executive and Senior levels of the company, also have a duty to provide proper information about transactions and financial affairs to the company to aid in comprehensive reporting. The accounting department, the Controller, and the Assistant Controller help assure that we:

- Maintain reliable internal controls, which are continually assessed for quality and effectiveness and strengthened as warranted. This group also must report or resolve weaknesses that could render financial disclosures materially inaccurate.
- Inform auditors and the Board of Directors of transactions, events, and/or circumstances that could have a material impact on the corporation's financial reports.
- Fairly and accurately represent material facts and events when interacting with those who prepare Trellis' financial statements and our auditors.
- Assure that those performing accounting and financial reporting functions know and consistently apply proper accounting principles.

- Each of us has a duty to report any kind of suspected financial, accounting, or auditing irregularity. We also must report:

- Any violation of a law, rule, or regulation.
- Any suspected fraud, even if believed to be immaterial, especially when involving financial disclosures and reports and/or those charged with accounting and financial reporting.
- Any material information that could affect or render our financial statements untrue, including any deficiency in an internal control.

People within the industry, including customers and potential customers, and the state and federal governments, rely on the accuracy of our financial reports for their purposes. Our Board and Management rely on the accuracy of our financial reports to plan and operate Trellis' business. Trellis maintains a policy on Accurate Trellis Books.

It is important that we be respectful and helpful to both internal and independent auditors who serve the corporation. If you have questions regarding information that you have been requested to provide to an auditor, speak with your supervisor. If you remain concerned, speak with an appropriate member of the Executive Steering Committee, including the General Counsel.

PROTECTING COMPANY ASSETS

Trellis' assets belong to the company and Trellis uses them to pursue its purpose and engage in its mission. We must safeguard our assets from loss, waste, damage, theft, misuse, and distribution and assure that they are used only for the Company's legitimate purposes. Trellis does permit limited personal use consistent with its corporate policy. Trellis' assets must at all times be used consistently with all company policies. See, for example, the policy regarding Unauthorized Use of Trellis Property, Personnel, Services and Information and the Technology Resources Utilization policy, each of which are in the Employee Handbook.

PROTECTING COMPANY RECORDS

Records form an important historical basis, reflecting the transactions and affairs of the Company. In order to properly protect our records, we have developed a Records Retention Policy. This policy sets general requirements governing how long records must be retained and when they must be destroyed. We are all required to follow this policy and manage corporate records accordingly.

There are times when the company is anticipating or may be engaged in litigation, an investigation, or an audit. You may be informed of requirements to hold documents concerning certain Trellis affairs or to produce them in hard copy or electronic form. You must follow the requirements set forth in any notification concerning these documents and must not destroy any documents described in the notification until the Legal Department or outside counsel grants permission. If you have any questions, ask the Legal Department prior to destroying or defacing any documents that might be affected.

We have a duty to cooperate with the government, management, our auditors, and any third parties retained to perform an investigation. We fully cooperate in investigations and do not change, hide, or destroy documents that are related to an investigation or may be requested for production. Failing to cooperate with investigators, auditors, governmental officials, or others conducting investigations can be a criminal offense. It can also lead to termination of employment and can jeopardize individuals and Trellis. If you believe that documents are being concealed, altered, or destroyed or if you are aware of a lack of cooperation in an investigation, you have a duty under our Code, and may have an additional legal duty under certain statutes, to report this matter to the Legal Department immediately. See also Trellis' policy on Government Investigations in the Employee Handbook.

PROTECTING PROPRIETARY AND CONFIDENTIAL INFORMATION

We are all exposed to various types of proprietary and confidential information as we pursue our roles with Trellis. Some of us may maintain or receive confidential business information in our role with Trellis. This obligation continues even after our employment with Trellis ends. Trellis maintains a policy to protect Confidential/Proprietary Information/Intellectual Property.

AGREEMENTS OF NONDISCLOSURE

As Trellis ventures more into the commercial and federal service worlds, Trellis will increasingly depend on specialty vendors and business alliances. Frequently, business allies require that the existence of various opportunities and special sensitive and competitive information be held confidentially. Trellis, when signing these contracts, will adhere to the stated terms strictly. Employees may also be individually bound by them, which includes not disclosing the matters covered to other employees of Trellis, unless specifically contractually allowed. We will, at the very least, protect the confidential information of third parties with the same degree of care we exercise in protecting our own confidential information, unless an agreement provides differently. Any questions concerning Nondisclosure Agreements should be directed to the Legal Department.

USE OF COMPUTERS AND NETWORK SYSTEMS

As electronic information and communication grows, it becomes increasingly clear that immediate and lasting implications can arise from innocent communications that then become misconstrued. It is important to take the time to properly communicate in electronic means in the same professional manner that we would use in other forms of correspondence. Trellis permits limited personal use of our computer systems and network; however, **Trellis' computers and systems should never be used for:**

- Communicating offensive, sexually explicit, business-inappropriate statements or information.
- Viewing, downloading, sending, or receiving sexually explicit or offensive materials, derogatory remarks, discriminating or harassing content, or content with abusive language.



NO EXPECTATION OF PRIVACY

Trellis is a corporation that operates its business premises and assets for its own benefit, and for its nonprofit purposes. As such, there can be no expectation of privacy on Trellis' premises and when using its facilities and assets. Trellis may monitor activity to assure proper use of its assets and may review material that it collects as it engages in monitoring. Trellis reserves the right to and does block access to sites that are inconsistent with its business interests as well as certain files and contents. For more detail, see the Information Security Program Policies.

AVOIDANCE OF CONFLICTS OF INTEREST

Trellis requires employees to avoid the appearance of (or actual) conflicts of interest. Trellis maintains a policy on Conflict of Interest in the Employee Handbook.

Because Trellis' holds contracts with government agencies, employees are bound by more stringent requirements when interacting with our clients, vendors, and competitors. Additionally, Trellis has a prominent role working with financial aid directors and university/college officials. Because of these two considerations, employees must be additionally prudent to assure that our Gifts and Entertainment Policies are fully followed. When providing transportation, lodging, and meals to university/college personnel, Trellis must do so in a reasonable and customary manner as outlined in the contract and/or Trellis policies. Any Trellis employee with questions should seek guidance from the Legal Department.

GIFTS AND ENTERTAINMENT

Gifts and entertainment are fairly common in business, and Trellis, like any other business, offers both in restricted circumstances. When giving or receiving a gift, be aware of our policy, ask the General Counsel any questions that arise, and properly report any gift received to the Human Resources Department according to the Gifts and Entertainment Policies in the Employee Handbook. If you receive a gift that does not comply with our Policy, return the gift or take it for further disposition to the Human Resources Department.

Business gifts and entertainment can be appropriate courtesies that build goodwill for Trellis and its vendors, alike. Gifts and entertainment should not be offered or accepted if:

- Doing so would either bias a business decision or give that appearance.
- The gift or entertainment is beyond commonly accepted business practices, particularly in terms of value and/or frequency in light of circumstances. Remember that appearances mean a lot.

- It is prohibited by law or regulation, or it violates the code of an employer for whom the intended recipient of the gift works.

Another potential concern around gifts and entertainment is that it could create a conflict of interest or the appearance of a conflict or impropriety. You may not give or receive a gift:

- To influence a business decision or receive special consideration or business terms.
- With the expectation of receiving anything of value or perceived value, including business, in return.
- If it exceeds an acceptable amount under commonly understood business practices.

DEALING WITH GOVERNMENT CONTACTS

If you deal with government officials, including members of the legislative branch and their staffs, it is very important to understand the strict rules that pertain to these colleagues. It is essential that you make certain that any matters with such individuals are known to management and time and expenditures tracked with particular regard.

Before considering gifts and entertainment for any of these people, consult the Legal Department for guidance and considerations. Payments to any domestic or foreign officials are prohibited and are the subject of federal and state anti-corruption laws and any potential gift should be cleared with the Legal Department before it is given. Trellis maintains policies regarding Gifts in its Employee Handbook.

"Real integrity is doing the right thing, knowing that nobody's going to know whether you did it or not"

– Oprah Winfrey



PRESS AND GOVERNMENT CHART

Source Of Query	 GOVERNMENT	 MEDIA
Directed To	Office of the President & General Counsel	Vice President of Marketing

FAMILY MEMBERS

All Trellis employees must also avoid situations where our personal relationships might influence or appear to influence business decisions improperly. Because of this, our Employment Policies provide for rules against nepotism, with certain exceptions. A "family member" is a spouse, domestic partner, parent, parent-in-law, child, child's spouse, brother, sister, or spouse of a brother or sister. No employee should engage in a business relationship or procurement on behalf of Trellis with a family member (or a business where a family member is a principal, partner, officer, or control person). Any relationship where money is paid to a person or entity is considered a "business relationship." If a family member is a participant in our procurement process and you have decision-making authority over that procurement, a conflict of interest exists. You should report a matter like this to the General Counsel, remove yourself from the procurement process (including through any form of actual or subtle influence) and follow any requirements set forth by the General Counsel. Trellis maintains policies on Nepotism and Purchasing in the Trellis Employee Handbook.

OUTSIDE BUSINESS INTERESTS AND EMPLOYMENT

In certain situations, investing or participating in outside business interests and other employment can create a conflict of interest. It is important to remember that we cannot use Trellis' time, assets, opportunities, and resources for personal gain. We may not:

- Participate in businesses that offer products and services that compete with those offered by Trellis.
- Enter into business with our suppliers and vendors who are not compliant with standards and regulations.
- Serve as an officer or director, including another nonprofit entity, without prior disclosure to the General Counsel. In certain instances, General Counsel may disapprove such service, including service to another nonprofit, which offers products and services similar to those of Trellis.

- Acquire investment positions in customers', suppliers', and competitors' businesses or holdings. Directors must avoid and disclose to the General Counsel any relationship that could impair their independent fiduciary status to the company, including in annual disclosure statements and updates. Any role with another entity should also not materially interfere with the ability to serve Trellis.

Employees considering additional employment outside Trellis must contact their supervisor and Trellis before proceeding in order to fully comply with our Employment Policies and prevent actual or perceived conflicts of interests. Once you have notified your supervisor you must complete the Request for Outside Employment form located in Cornerstone. The form must be completed on an annual basis if continuing additional employment outside of Trellis. Trellis maintains a policy on Outside Employment Activities.

At Trellis, we never accept opportunities that are available for Trellis for ourselves unless Trellis has evaluated the opportunity and decided not to pursue it. Please address all questions regarding this important matter to the General Counsel.

INSIDER TRADING

Trellis employees may sometimes come to learn of information about external, public companies with which it does business. If you have material, nonpublic information about an external, public company, you are prohibited from trading its stock on that "insider" information or providing that information to others ("tipping"). Information is "material" if a reasonable investor would consider the information important when deciding whether to buy, sell, or hold a company's stock. You are bound by this prohibition until the nonpublic information has been disclosed and an adequate time has passed for the market to digest the information. If you have questions on insider trading or tipping, a complicated area of securities law, please check with the General Counsel.

DEALING WITH THE MEDIA AND EXTERNAL REQUESTS

Trellis is committed to appropriate transparency in its public-facing interactions. At times, the media will be interested in matters that pertain to and affect Trellis. It is important that Trellis' view reach beyond the company with one voice. Our Marketing team handles press and media contacts. If you receive a request from the media, no matter how small or informal, immediately refer the matter to the Marketing team. Do not become involved with the media unless you have been properly authorized to do so. Routine requests from government officials (non-media) have been generally delegated to Legal and Corporate Compliance. Trellis Media Relations policy and procedure are available in the Compliance 360 repository and on the company intranet portal.

PROTECTING THE ENVIRONMENT

Trellis respects the environment and actively seeks sound practices to demonstrate its commitment. Trellis obeys environmental laws, rules, regulations, and practices that pertain to our business. Report any practice that does not comply with our Code to the General Counsel, Facilities, and/or any VP.



SUPPORTING THE COMMUNITY

Trellis has strong ties to both the federal and state governments, and serves both in different ways. Trellis has many obligations and proposals that come forth from the government, nongovernmental organizations, charities, schools, and others that require the use of Trellis funds. Trellis believes that it is important to "give back" and "pay forward" and to properly preserve Trellis' assets for its purpose, to administer a guaranteed loan



program and perform services incident to that program, as is required by federal law and state common law. All Trellis philanthropy must be approved by the Board, except for amounts dispensed under specific authority held by the President and CEO. Trellis is pleased to have provided funds for scholarship and grants under programs that it operates and financial scholarships and grants under programs supported by the State of Texas. Trellis dispenses its philanthropy free from any business consideration or quid pro quo condition.

DEMONSTRATING INTEGRITY THROUGH TRELLIS' MISSION AND PHILANTHROPY

Trellis has strong ties to both the federal and state governments. It is also a nonprofit entity, and exempt from federal taxation under Section 501(c) (3) of the Internal Revenue Code. Trellis strives in all that it does to observe proper governance requirements appropriate to a nonprofit, exempt entity. Trellis limits its lobbying efforts as required by the Internal Revenue Code and does not take part in political activity. You may not, as an individual, take compensated work time, other than vacation or personal leave, to support a political candidate in your private life. Trellis is cautious to provide reasonable compensation to its employees at all levels, but particularly at the Executive and Senior officer levels. Trellis does not permit private benefit to any officer, director, employee, or other person under Trellis' auspices. Trellis maintains a policy prohibiting the use of company resources in its Political Activities policy.

HOLDING OUR SUPPLIERS AND VENDORS TO OUR ETHICS AND COMPLIANCE STANDARDS

We are each individually and collectively responsible for what goes on within Trellis' business. Therefore, we expect our suppliers and vendors to comply with the standards that our Board has put forth in our Code. Each contractor has agreed to abide by certain provisions of Trellis' Code or has agreed that it will abide by its own code of conduct which Trellis has determined has similar provisions and reflects similar requirement in important areas. If you know of any vendor or supplier who is not in compliance with requirements in this regard, you have a duty to report this matter to the General Counsel.

FEDERAL GOVERNMENT CONTRACTING

Trellis and its employees adhere strictly with the Federal Acquisition Regulations (FAR) when applicable as a government contractor or subcontractor. All employees should generally be aware of these special rules. If you have any questions, speak to your supervisor, or the General Counsel for clarification. If you become aware of any violation or potential violation of these special rules, you must report it immediately to the General Counsel or by using the Ethics Hotline; however, you may additionally include a report to management. Trellis will investigate all reports, and employees and contractors who make reports in good faith are protected from retaliation under Trellis' general policies regarding anti-retaliation and whistleblower protections, as well as under applicable law. Failure to observe these policies and/or properly and timely report these matters can subject individuals and Trellis to consequences, including employee discipline up to and including termination, permanent disqualification as a federal contractor, and/or possible civil or criminal penalties.

ACCURATE TIMEKEEPING AND RECORDKEEPING

When acting as a government contractor under the FARs, Trellis is required to maintain absolutely accurate books and records regarding materials and resources used; time charged under the contract; and any other records the government may specify, require, or request. Submission of false, misleading, or inaccurate records to the government under a contract could result in charges of falsifying records and/or charges under the False Claims Act. It is therefore of extreme importance that employees maintain scrupulously accurate books and records, including with respect to employee timekeeping, when performing services or using resources charged to a government contract. As with Trellis books and records, any employee, consultant, or independent contractor working on a government contract who becomes aware of or is asked to make statements regarding books and records for a contract covered by the FARs which the employee believes are inaccurate, misleading, or false must not make the statement and must contact the General Counsel or the Ethics Hotline immediately.

GIFTS, ENTERTAINMENT, AND BUSINESS COURTESIES TO GOVERNMENT CUSTOMERS

While covered earlier, regulations for providing gifts, entertainment, and business courtesies to government customers require special focus. Federal law creates restrictions on an offer or promise, directly or indirectly, to a public official or former public official, of anything of value, for or because of an act to be performed by the official, or to allow fraud. Giving and receiving these items can create the appearance of conflict of interest or quid pro quo. Penalties to either party involved in this conduct can include fines and imprisonment.



A gift does not include de minimis such items as soft drinks, coffee, or doughnuts, that conform to customary practices through the student loan industry. Government contractors, their employees, and independent contractors are not permitted to offer meals or to pay for meals to a government official because a meal constitutes a gift under applicable regulations. These same general prohibitions apply to extending and receiving any business courtesies, such as honoraria or “thank-you” gifts.

Context matters, however, and for certain lines of business, there may be differences in how these rules are executed. Propriety strictly demands that there be nothing approaching a gift for officials in direct involvement of regulated activities, including regulators and contracting officials.

A Trellis employee must never give or offer a meal or gift, even as a business courtesy, to government personnel without the approval of the General Counsel.

HIRING OF FORMER GOVERNMENT EMPLOYEES

Many laws and regulations apply to post- government-service employment, and former governmental officials and the entities which seek to hire them may accidentally run afoul of express prohibitions.

In accordance with these requirements, and in following propriety in accordance with the context, no former government employee or official may be hired by Trellis unless and until legal review has been conducted by the Legal Department of the circumstances relating to hiring.

Please contact the Human Resources Department, which will collaborate with the Legal Department to assure proper process.

PROTECTION OF GOVERNMENT PROPRIETARY AND SOURCE SELECTION INFORMATION

Federal law prohibits a contractor competing for a federal contract (and its employees) from soliciting or obtaining, prior to award, any proprietary bid or proposal information or source selection information regarding a competitor bid from any officer or employee of any federal agency. Do not request or accept competitor bid or proposal information; do not disclose such information to any person not authorized to receive it; and properly mark and handle Trellis proprietary information with due care, according to the Trellis Code of Business Conduct and Trellis policies, in order to avoid the possibility of disclosure and further complications.

To be clear, the government may discuss the solicitation with industry participants before the solicitation is issued — in fact, the FARs encourage it. However, interactions should be aboveboard and should follow the practices outlined above and the FARs. Additionally, interactions after the solicitation is issued must be handled only by the government contracting officer and are severely restricted under the FARs. All communications with government contracting officers or individuals listed in a federal procurement document as being precluded from contact must be discussed and approved in advance with the Legal Department.

PERSONAL AND ORGANIZATIONAL CONFLICTS OF INTEREST

Personal conflicts of interest, including the appearance of conflict, are prohibited, just as a personal conflict of interest in the performance of your Trellis duties is to be avoided.

A “personal conflict of interest” means a situation in which a covered employee has a financial interest, personal activity, or relationship that could impair the employee’s ability to act impartially and in the best interest of the government when performing under the contract. An “organizational conflict of interest” arises when, because of other relationships or circumstances, an organization may be unable, or potentially unable, to render impartial advice or assistance to the government; the organization’s objectivity in performing the contract work is or might be impaired; and/or the organization would have an unfair competitive advantage. Conflicts may arise in the following situations:

- **Unequal access to information.** A potential contractor, subcontractor, employee, or consultant has access to nonpublic information through its performance on a government contract.



- **Biased ground rules.** A potential contractor, subcontractor, employee, or consultant has worked in one government contract, or program, on the basic structure or ground rules of another government contract.
- **Impaired objectivity.** A potential contractor, subcontractor, employee, or consultant, or member of their immediate family (spouse, parent, or child) has financial or other interests that would impair, or give the appearance of impairing, impartial judgment in the evaluation of government programs, in offering advice or recommendations to the government, or in providing technical assistance or other services to recipients of federal funds as part of its contractual responsibility. "Impaired objectivity" includes but is not limited to the following situations that would cause a reasonable person with knowledge of the relevant facts to question a person's objectivity:
 - Financial interests or reasonably foreseeable financial interests in or in connection with products, property, or services that may be purchased by an educational agency, a person, an organization, or an institution in the course of implementing any program administered by the federal department.
 - Significant connections to teaching methodologies or approaches that might require or encourage the use of specific products, property, or services.
 - Significant identification with pedagogical or philosophical viewpoints that might require or encourage the use of a specific curriculum, specific products, property, or services.

The federal government rigorously avoids awarding contracts to bidders with actual or apparent conflicts of interest. Therefore, any Trellis employee working on a project which is covered by the FARs may be required to provide information to ascertain whether a conflict as defined by the FARs exists or may exist.

If you have any questions regarding these matters please refer them to the General Counsel.

SANCTIONS FOR VIOLATIONS

There can be severe sanctions for violations of the requirements for government contractors. Trellis policy in this area includes concepts contained in the FARs, applicable federal law, and areas of coverage stated within Federal Sentencing Guidelines.

Making inaccurate, misleading, or false statements on records covered by the FARs and applicable federal law, failing to report the same, and failing to abide by relevant provision of the Trellis Code of Business Conduct addressing these matters, can result in disciplinary action, up to and including termination for employees and can result in criminal, civil, and/or administrative penalties for both individuals and Trellis.

Violation of the laws regarding government contractor behavior, including relevant regulations, can result in criminal, civil, and administrative penalties.

AMENDING AND WAIVING THE CODE

Our Code is promulgated by the Trellis Board of Directors. It establishes primary guidance to reflect standards of conduct that the Board expects to see in each primary area and incorporates and includes a requirement to adhere to Trellis' policies. As such, the Code cannot and should not be easily waived. Only the Board of Directors can approve any amendment or waiver of our Code. Any amendment will immediately be publicized to all employees and stakeholders of Trellis in writing.

The Board intends that the Code be readily available and easily accessible, including on its website, to any person interested in Trellis' ethical standards.

TRELLIS ETHICS HOTLINE

1-888-9UR-VOICE

The Trellis Ethics Hotline is an important tool for Trellis to maintain compliance in ethics matters. The ethics hotline may be used:

- For anonymous reporting
- By Trellis employees, business partners, vendors
- For reports of illegal or unethical behavior

Trellis maintains a strict policy of nonretaliation for reports made in good faith.



www.trelliscompany.org

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