

## 2.2.2. Code of Business and Fiduciary Conduct

### A. Purpose

All employees of the Board of Regents and its institutions play a role in ensuring that the resources entrusted are protected, preserved, and enhanced. This is the Board of Regents' statement of the underlying principles by which it expects those with business and fiduciary responsibilities to carry out their duties.

#### i. Fairness, integrity, respect

The Regents value fairness, integrity, and respect, and strive to integrate these values into their business practices. All faculty, staff, students, and administrators are expected to act at all times with fairness, integrity, and respect for others.

#### ii. Accountability

Employment by the Board of Regents and its institutions requires a commitment to work in a manner that promotes and protects the institution's best interests, including the treatment of confidential information as well as full, fair, accurate, timely, and understandable reporting. Employees should not use their positions to advance their own personal interests.

#### iii. Compliance with law

a. Persons acting on behalf of the Board of Regents and its institutions are individually accountable for their own actions and, as members of the Regent community, are collectively accountable for upholding these standards of behavior and for compliance with all applicable laws and policies.

b. Employees should take no action to influence, coerce, manipulate or mislead an auditor engaged in the performance of an audit for the purpose of rendering the institution's financial statements materially misleading.

### B. Senior Management

By virtue of their leadership status, members of senior management shall be responsible for complying with the Code of Business and Fiduciary Conduct as well as "setting the tone" for the Board of Regents and its institutions. This ethical responsibility requires senior management to:

- i. Provide leadership and vision and serve as role models as stewards of the institution's finances, assets, resources and business processes.

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- ii. Avoid actual or apparent conflicts of interest involving personal and professional relationships.
- iii. Work to promote, by personal example, ethical behavior among employees.
- iv. Create realistic expectations and clearly indicate that integrity is not to be compromised in order to achieve results.
- v. Create an environment encouraging employees and others to report policy and law violations promptly, and protects them from retaliation.