



# CODE OF BUSINESS CONDUCT AND ETHICS

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**apei**  
American Public  
Education, Inc.

# MESSAGE FROM OUR CEO: BUILDING TRUST THROUGH INTEGRITY

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At American Public Education, Inc. ("APEI"), integrity is a hallmark of our company. As the underpinning of our mission and an outward expression of who we are, integrity is essential to our success at providing learning experiences that improve the lives of others. Honesty, reliability, respect, and good business judgment are among the traits that build integrity and ultimately create trust – in the education marketplace, in the communities we serve and among ourselves as colleagues focused on common goals. The standards for such traits are set forth in APEI's Code of Business Conduct and Ethics.

Many companies have codes of business conduct and ethics. Why is ours important? Our students, business partners and all constituents we serve deserve the absolute best from us. Our students make great sacrifices in service to their communities and our nation. Our strategic partners are investing in the competitiveness of the American workforce. Our daily actions impact our constituents, and by exhibiting the highest integrity, we are helping them reach their full potential.

The importance of operating by the Code of Business Conduct and Ethics cannot be understated. APEI's Code of Business Conduct and Ethics is, in essence, an extension of our shared values. It sets forth standards that govern our daily activities and establishes expectations for the professional way we interact with one another.

Thank you for your commitment to APEI's mission and to upholding our shared values.

A handwritten signature in black ink, appearing to read "Angela Selden".

Angela Selden  
Chief Executive Officer

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# 1 | WHAT THE CODE IS, WHY WE HAVE IT AND TO WHOM IT APPLIES

APEI is committed to conducting business in accordance with the highest ethical and legal standards. The standards and principles of conduct set forth in this Code of Business Conduct and Ethics, which we refer to as the “**Code**,” are intended to serve as a guide to helping us make decisions consistent with the highest ethical and legal standards.



## 1.1. APEI CORE VALUES

Our vision is to be the provider of education that transforms lives, advances careers, and improves communities. With an emphasis on collaboration, we embrace the following values:

**Be Customer Centric | Be Agile | Do the Right Thing**

**Be Respectful & Supportive | Be Accountable**

## 1.2. WHO DOES THE CODE APPLY TO?

This Code applies to all employees, officers, and directors of American Public Education, Inc., and its subsidiaries, which we refer to in this Code individually as “**you**” and collectively as “**us**” or “**we**”. We are all required to adhere to this Code.

Throughout this Code, the terms, “**American Public Education**,” “**Company**,” and “**our**” are used to refer to the enterprise as a whole, including American Public University System (“**APUS**”), Rasmussen University (“**Rasmussen**”), and Hondros College of Nursing (“**HCN**”).

## 1.3. WHAT IS THE CODE AND WHAT DOES IT COVER?

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic policies to guide you in your business conduct. These policies serve as a foundation for all that we do in working to achieve our mission of powering purpose, potential and prosperity for those who serve. In particular, this Code covers policies designed to deter wrongdoing and to promote:



If you are in or become aware of a situation that you believe may violate or lead to a violation of this Code, you must report the situation as described below in [Section 19](#) and [Section 20](#) "Compliance Standards and Procedures" and "Reporting any Illegal or Unethical Behavior."

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable public disclosures, including those we file with the Securities and Exchange Commission ("SEC");
- compliance with applicable laws, rules, and regulations;
- the prompt internal reporting of violations of the Code; and
- accountability for adherence to this Code.

## 1.4. WHAT IS REQUIRED OF US?

Each of us has a responsibility to follow the Code. The Company expects each of us to conduct ourselves in accordance with these policies and seek to avoid even the appearance of improper behavior. We each also have a responsibility to follow the Company's various policies, procedures, and handbooks, many of which provide further guidance and discuss in greater detail specific topics addressed in this Code.

Other ethical issues or areas of concern not expressly listed in this Code should be treated with the same or similar levels of integrity, and employees can be held accountable for not practicing high business and personal ethics consistent with our commitment to ethical conduct. This means following the spirit as well as the letter of this Code and the law, even when the law or applicable regulations do not spell out each specific circumstance.

As representatives of the Company, each of you is responsible for reading, understanding, acknowledging, and complying with this Code. Failure to read or acknowledge the Code does not exempt you from your responsibility to comply. Those who violate the policies in this Code will be subject to disciplinary action, up to and including termination and, where appropriate, civil liability and criminal prosecution.

## 1.5. WHERE DO I GO WITH QUESTIONS?

Questions about this Code and its requirements are natural. We encourage you to seek guidance when you have questions or need assistance. Often, your immediate supervisor will be able to be of the most assistance, though sometimes it will be appropriate to seek assistance from other appropriate personnel. Questions can always be addressed to:

- your supervisor or another manager;
- a Human Resources representative; or
- the Company's Senior Vice President and General Counsel, who we refer to as the **"Compliance Officer"** for purposes of this Code.



## 2 | COMPLIANCE WITH LAWS, RULES AND REGULATIONS

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Throughout this Code, we refer to each of these people, together with the Audit Committee of the Company's Board of Directors, as an "**Appropriate Authority**."

The Code is intended to provide guidance to be followed by all of us. However, if an applicable law has stricter requirements than a policy in this Code, you must comply with the law. If a local custom or policy conflicts with this Code, you should comply with the Code to the fullest extent possible and refer any questions regarding conflicting provisions to an Appropriate Authority.

All of us are expected to respect and obey the laws, rules, and regulations (including insider trading laws) of the cities, states and countries in which we operate, as well as accreditation requirements. Although you are not expected to know every detail of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from an Appropriate Authority.

## 3 | HONEST AND ETHICAL CONDUCT

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We recognize that all of us encounter ethical decisions in our work for the Company. We expect each of you always to conduct yourself in an honest and ethical manner and act with the highest standards of personal and professional integrity. In addition, you must be direct, honest, and truthful in discussions with, or requests for information from, regulatory and governmental officials. If you are faced with an ethical dilemma or otherwise unclear business decision and are uncertain about what to do, refer to this Code and ask for help from one of the resources listed in [Section 1.5](#) above "Where do I go with Questions?"

# 4 | CONFLICTS OF INTEREST



Conflicts of interest arise when your personal interests conflict with the interests of the Company. Some common situations that can lead to conflicts of interest include:

- Outside business interests or employment and investments that compete with or have a connection to the Company
- Engaging family or friends as Company employees, contractors, or vendors
- Serving on external boards
- Gifts and entertainment

Our business success depends greatly on our actions and integrity in the academic and broader business communities. It is important for all of us to avoid any actual or potential conflicts of interest and to make sound, impartial and objective decisions on behalf of the Company.

## 4.1. WHAT IS A “CONFLICT OF INTEREST”?

A “**conflict of interest**” occurs when a person’s private interest conflicts in any way with the interests of the Company. A conflict situation can arise if one of us takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. For example, a conflict could arise if an employee were to accept or solicit a gift or anything of material value from a vendor or prospective vendor, or do something to advantage a Family Member or a friend over the Company. Company employees should not place themselves in a position where they have a material interest in, or would personally benefit from, any business transaction with the Company or any customer, student, supplier, or competitor of the Company.

Conflicts of interest may also arise when one of us, or one of our Family Members, receives an improper personal benefit as a result of his or her position at the Company or has a personal financial interest or other interest in a transaction involving the Company, even if not directly involved in the transaction. For purposes of this Code, “**Family Member**” generally means a person’s spouse or domestic partner, parents, children, and siblings, whether by blood, marriage (including in-laws) or adoption, or anyone residing in the person’s home. Because the rules of government and other organizations, such as the SEC and Nasdaq, contain different definitions of “family member,” we encourage each of you to consult with an Appropriate Authority if a potential conflict with a Family Member or other relative arises.

## 4.2. QUESTIONS RELATING TO CONFLICTS OF INTEREST

Although conflicts of interest are generally prohibited as a matter of Company policy, conflicts do arise and exceptions to the general policy may be made on a case-by-case basis after review and approval by the Compliance Officer (in the case of employees) or the Audit Committee of the Board of Directors of the Company (in the case of executive officers or directors).

Conflicts of interest are not always clear cut. If you are unsure or have a question, you should consult with the Appropriate Authority. If you become aware of a conflict or potential conflict, or know of any material transaction or relationship that reasonably could be expected to give rise to a conflict, you should promptly bring it to the attention of an Appropriate Authority as described below under [Section 20](#), “Reporting any Illegal or Unethical Behavior.”

## 5 | INSIDER TRADING

Either now or at some point in the future, you may have access to information about or relating to the Company that is not publicly available and that an investor would consider important in deciding whether to buy, hold or sell Company stock. If you have access to confidential information, you are not permitted to use or share that information for purposes of trading in our securities or for any other purpose except the conduct of our business. You should consider all nonpublic information about the Company to be confidential information. Using nonpublic information for personal financial benefit, or “**tipping**” others (including friends and Family Members) who might make an investment decision on the basis of this information, is not only unethical but may also be illegal.

You should consult the Company’s Policy on Insider Trading and Compliance for a more detailed discussion of the Company’s policies regarding insider trading laws, and Section 10 for a more detailed discussion of your confidentiality obligations.



Insider trading is a serious violation of the law. You can be prosecuted if you (or someone to whom you give information) buys or sells Company stock while in possession of nonpublic information that a reasonable investor would consider important in making a decision to buy, sell or hold that stock. This information could include: unpublished enrollment and course registration numbers, including expected rates of growth or decline; unpublished financial figures, including revenue, expenses, net income, earnings per share and bad debt/receivables, as well as their expected rates of growth or decline; and information regarding changes to marketing strategy or the Company’s overall strategic plan.

## 6 | CORPORATE OPPORTUNITIES

As a representative of the Company, you have a duty to advance the Company’s legitimate interests when the opportunity to do so arises. Business opportunities that are discovered through the use of corporate property, information or position belong to the Company, and you should consult with an Appropriate Authority for guidance because you are prohibited from taking them for yourself without consent of the Board of Directors of the Company. You may not use corporate property, information, or position for improper personal gain. You may not compete with the Company directly or indirectly.



## 7 | COMPETITION AND FAIR DEALING

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We seek competitive advantages through superior performance, and never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with the Company's customers, students, suppliers, competitors, and other representatives of the Company. We will not tolerate your taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

## 8 | OUTSIDE EMPLOYMENT

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Achieving the Company's business and other goals requires focused attention to our jobs. Therefore, the Company has adopted policies that involve reasonable conditions on the ability of staff and faculty to accept outside employment based on the nature of the employee's position (i.e., full-time vs. part-time and faculty vs. staff), as well as where in the Company the employee works. You should refer to the applicable employee handbook or employment policies that are made available to you, or ask your supervisor for more information on the policies that are applicable to you prior to accepting outside employment. Failure of an employee to notify management of outside employment may result in disciplinary action, up to and including termination. All of the Company's policies with respect to outside employment take into account the importance of avoiding any actual or potential conflicts of interest.

Full-time employees and officers may serve as board members for other organizations that are not competitors, so long as such service does not interfere with Company duties, with the prior approval of the Appropriate Authority. Outside board service by the Company's directors is addressed in the Company's Corporate Governance Guidelines.

# 9 | RECORD KEEPING AND DISCLOSURES



## NO RETALIATION FOR REPORTING

**VIOLATIONS OF THE CODE:** Retaliation includes any negative action taken against a person who, in good faith, reports about an ethics, compliance or other related matter or assists or participates in an ethics or related investigation or proceeding. We strive for a culture where everyone feels comfortable raising questions and concerns. We will not tolerate retaliation against any employee who makes a good faith report of illegal or unethical behavior or violations of the Code. Any employee who engages in retaliation will be subject to disciplinary action, up to and including termination.

## 9.1. RECORD-KEEPING RESPONSIBILITIES

We have a responsibility to make effective business decisions and to communicate effectively and candidly with our stockholders, students, customers, and other interested parties. We are committed to full, fair, accurate, timely and understandable public disclosure as required by the SEC and otherwise. To achieve these goals, we require honest and accurate recording and reporting of information. All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls and procedures. Unrecorded or "off-the-books" activities, funds or assets should not be maintained under any circumstances. The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our system for recording and reporting that information be properly functioning and subject to regular and thorough evaluations.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Compliance Officer about applicable document retention and other protocols that may be required in a particular case and comply with any document preservation or other document "hold" notices provided to you.

## 9.2. REPORTING RESPONSIBILITIES

You are responsible for reporting, as described below under [Section 20](#), "Reporting any Illegal or Unethical Behavior," any concerns regarding questionable operating reports or records prepared for internal or external purposes. False, misleading, or incomplete information impairs our ability to make good disclosure decisions, undermines trust in the long term, and may in some cases be illegal.

Complaints or concerns relating specifically to accounting, accounting controls or auditing matters should be raised in accordance with our employee handbook and can be raised through Alertline. See [Section 20.2](#) of this Code for additional information.

## 9.3. APPROPRIATE COMMUNICATIONS

Business records and communications often become public. You must avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies to all communications that you make about or on behalf of the Company, ranging from instant messaging to email to internal memos to formal reports. Additionally, you must comply with the Company's Statement of Policy Regarding Public Disclosure, which governs its internal procedures regarding disclosures to the financial community, the media, and the public.

We all have a responsibility to protect confidential information. Such information maintains its status as confidential unless and until it has been voluntarily released by the Company in public documents. You must maintain the confidentiality of confidential information entrusted to you by the Company or its customers, except when the Appropriate Authority authorizes disclosure or such disclosure is permitted or required by law.

### 10.1. WHAT IS CONFIDENTIAL INFORMATION?

Confidential information includes without limitation:

- **Competitive Information.** All nonpublic information that might be of use to competitors, or harmful to the Company or its students, customers or business partners if disclosed;
- **Unpublished Financial Information.** Unpublished financial information, forecasts and analyses, offers and proposals for acquisitions, dispositions, leases and other transactions and the appraisals, studies, reports and other documents and analyses related thereto, the Company's revenues or earnings, a change in control or a significant change in management of the Company, the public or private sale of a significant amount of additional securities of the Company, or the establishment of a program to repurchase securities of the Company;
- **Student, Business Partner, and Customer Information.** Information that students, business partners and customers have entrusted to us and may also include information regarding the Company's competitors;
- **Proprietary Information.** This includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, student lists, curriculum, course materials, student retention and enrollment data and any unpublished financial data and reports; and
- **Other Information.** Confidential information also includes other information that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

### 10.2. CONFIDENTIALITY OF STUDENT INFORMATION

As an employee of an educational services company, you must pay special attention to ensuring the confidentiality of student information. Both you and the Company are subject to strict rules governing the disclosure of information about students both within and outside of the Company. You must comply with these rules and all applicable laws, including (among others) the Family Educational Rights and Privacy Act ("FERPA").



**INFORMATION SECURITY:** It is critical that all of us protect the security of the Company's information and assets. If our systems are infected with malware, this could severely hamper our operations. If our student or employee information is lost or stolen, this could badly impact these individuals and expose us to liability. It is incumbent on all of us to protect the Company's information and comply with all applicable laws relating to data security and privacy, including FERPA.

If you receive a request for information about students, you should contact the Registrar of APUS, HCN or Rasmussen, as applicable, before responding to the request. If you are a student, you can not access your own student records except through the appropriate channels like any other student.

### 10.3. CONFIDENTIALITY OBLIGATIONS

If you have signed a nondisclosure agreement with the Company, you are bound by the specific terms of that agreement. In addition, you are required as a general matter to keep confidential all confidential information and may not disclose, reveal, or discuss this information with persons outside of the Company or use this information for your own direct or indirect benefit or for the direct or indirect benefit of any Family Member, relative, friend or other person. To avoid accidental disclosure, you should not discuss confidential information in public areas such as elevators, restaurants, and airplanes, or leave important information or Company property (like laptops, tablets and smartphones) unattended or otherwise accessible to others.

Not only does unauthorized use or distribution of confidential information violate Company policy and result in disciplinary action or termination of employment, it also could be illegal and could result in civil or even criminal penalties. If you are unsure whether certain information is considered confidential information, do not share it – you should first consult with the Appropriate Authority.

In the event of an inadvertent disclosure of confidential information, you must immediately inform the Appropriate Authority so that measures can be taken to minimize damage to the Company.

The obligation to protect the Company's confidential information confidential continues following your termination of employment or other relationship with the Company, and the Company will pursue all legal remedies available at law or in equity to prevent you from disclosing or using Company confidential information. In addition, if you have a legal obligation to protect a former or other current employer's confidential information, you are expected to honor that obligation. You should never use or disclose such information in the course of **your work for the Company.** *The requirements and responsibilities set forth in this section of the Code are in addition to, and non-exclusive with, any other Company provisions, documents or agreements relating to confidential information. In the event any Company provisions, documents or agreements relating to confidential information appear to conflict with this Code, contact an Appropriate Authority for guidance.*

Notwithstanding the foregoing and related statements made in this Code, this policy does not prevent you from complying with legal requirements requiring the disclosure of confidential information or reporting a possible violation of law to a government entity or law enforcement, including making a disclosure that is protected under the whistleblower protections of applicable law.

Cybersecurity is everyone's responsibility. All employees—regardless of position—play a critical role in maintaining the security of our information systems. We are committed to the security of our information systems and to safeguarding the personal information of our students, proprietary information of the Company and our customers, and other confidential information stored on these systems. You are required to know, understand, and comply with all applicable information security policies, and to protect the security of such information over which you have control or access. In addition to our policies, you are an added layer of security and are expected to understand best practices to safeguard our information systems, data, and information.

**DO:**

- Use strong and unique passwords, along with multi-factor authentication for cloud applications where the Company does not manage access.
- Keep software up to date.
- Utilize the Company's cybersecurity training.
- Share digital Company information only with authorized parties.
- Ensure documents, data, and devices are secured.
- Stay alert and report phishing incidents or other attempts to acquire Company data improperly.

**DON'T:**

- Use unapproved devices to store, process, or back-up Company data.
- Use personal email or use/download unapproved software systems or apps to conduct Company business.
- Share or reuse credentials, such as user IDs or passwords.
- Ignore security alerts or warning signs. If you notice something, report it.
- Process sensitive Company information on your device in public spaces.

# 12 | COMMITMENT TO OUR COMMUNITY

We believe that service to society is key to our success. We are committed to serving society, our communities, and our environment. We have invested in the communities that we serve through social responsibility initiatives, and through fostering a safe, healthy, and welcoming workplace and academic environment and providing stakeholders with disclosure regarding our efforts.

## 12.1. OUR IMPACT ON OUR COMMUNITY

Making a difference in the lives of our students and our communities is foundational to APEI's mission. We are committed to making a positive contribution to society, including by committing to our students, customers, employees, and other stakeholders and dealing fairly and ethically with our suppliers and partners. Our commitment to our community includes service and commitment to charitable organizations, education initiatives, scholarships, and community partnerships.

## 12.2. OUR IMPACT ON THE ENVIRONMENT

We believe in a sustainable future for all and are guided by a common purpose of responsible growth. We are committed to making environmental investments within our campuses and our community. We value having a low carbon footprint and aim to be better stewards of natural resources.

## 12.3. OUR COMMITMENT TO A CONNECTED CULTURE

We strive to build a community of mutual respect and support. We recognize the value of diversity of thoughts and perspectives within our community and believe different perspectives can foster better business outcomes. Our goal is to create a positive and connected culture where every member of our community feels welcome and respected.

## 13 | HARASSMENT AND DISCRIMINATION

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We are committed to providing an environment that is free of all forms of unlawful harassment and discrimination. In keeping with this commitment, we maintain a strict policy prohibiting all forms of unlawful harassment and discrimination. Every person is to be recognized as a unique individual and is to be treated with respect in all interactions. We do not discriminate on the basis of race, color, religion, sex, sexual orientation, national origin, age, disability, genetic information, status as a covered veteran, or other protected characteristic in accordance with applicable federal, state, and local laws. We comply with all state and local laws to the extent that they provide broader protections.

You must comply with all applicable APEI policies. If you experience, observe, or become aware of behavior which you believe to be harassing or discriminatory in nature, which is inappropriate or offensive, or which makes you or others uncomfortable, you should report the behavior immediately to an Appropriate Authority.

## 14 | SAFETY

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We do not tolerate any type of threats, threatening conduct, acts of aggression or violence committed by or against employees, vendors, or students. Examples of prohibited behaviors include:

- Causing physical injury to another person;
- Making threatening remarks;
- Aggressive or hostile behavior that creates a reasonable fear of injury to another person or subjects another individual to emotional distress;
- Intentionally damaging company property or property of another;
- Possession of a weapon or anything that could be perceived as a weapon, including toys or weapons used for decorative or display purposes, while on company property or while on company business; or
- Committing acts motivated by, or related to, sexual harassment or domestic violence.



## 15 | PROTECTION AND PROPER USE OF COMPANY ASSETS

You will have access to Company assets on a daily basis. Assets include things like physical and electronic equipment, software, facilities, supplies, cash, charge cards and Company time. These assets are to be used for business purposes and to advance the Company's business.

Each of us has a responsibility to protect the Company's assets and ensure their efficient use. All of the Company's assets should be used for legitimate business purposes. Company assets should not be used for non-Company business, although, for employees, incidental personal use may be permitted with the advance permission of a supervisor. Each of us must ensure that the Company's assets are protected from loss, damage, misuse, abuse, and theft.

## 16 | ANTI-BRIBERY AND IMPROPER PAYMENTS

The Company strictly complies with all laws prohibiting bribery, corruption and improper payments to government officials and other companies in order to influence official action or secure a competitive advantage. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make payments to government officials of any country.

As a condition of participating in federal student financial aid programs, APUS, Rasmussen and HCN may not pay any commission, bonus or other incentive payment to any person or entity engaged in student recruitment, admissions or financial aid awarding activity based directly or indirectly on success in securing enrollments or federal student financial aid. Please notify the Compliance Officer if you have any questions about this "incentive compensation" rule.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor, or other gratuity in violation of these rules would not only violate this Code but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. You may not make – or offer to make – any improper payment to any person.

An “**improper payment**” includes:

- any bribe, payoff, or kickback (the return of a sum already paid or due to be paid as a reward for fostering or awarding business) made to obtain an advantage in a commercial transaction;
- any gift, payment, favor, entertainment or other thing of value, beyond gifts of nominal value;
- any commission, discount, or consulting or professional fee not reasonably related to services actually and legally performed; or
- any third-party payment that you know or should know will be passed on (whether in whole or part) to influence a business decision.

It is also important to stay alert to possible improper payments by third parties on the Company’s behalf. You should be aware that we are required to maintain records and accounts that accurately reflect our transactions and payments. If you have any questions relating to what an improper payment includes, or believe you may have become aware of an improper payment, you must bring the matter to the attention of an Appropriate Authority immediately.

While corporations are allowed to set up employee political committees, solicit voluntary contributions from eligible employees and make contributions to candidates from Political Action Committees, state requirements vary widely. Therefore, you may not contribute the Company’s funds, property or services to any political party, committee, or candidate for any governmental office without advance authorization. For example, you may not use Company email, stationery, postal services, phone lines or mailing lists to promote a candidate, use Company time to perform volunteer work for political candidates or pressure any Company colleague, customer, student, or vendor to make any political contribution or support any political party or candidate, even implicitly, except with advance authorization from the Compliance Officer.

We comply with all laws and regulations regarding lobbying. Lobbying generally includes contact with government officials for the purpose of influencing legislation or rulemaking. The Company typically only engages in lobbying activities through outside professional lobbyists. Before you engage in any contact with government officials (other than routine interactions in the ordinary course of business), including engagement of third-party consultants, you must first contact and receive approval from the Compliance Officer or from the President of American Public Education, APUS, HCN or Rasmussen. Please notify the Compliance Officer if you need to engage in any activity of this nature.



## 18 | WAIVERS OF OR CHANGES IN THE CODE

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It may be appropriate for a provision of this Code to be waived in a particular circumstance. Any employee seeking a waiver should speak to his or her supervisor, who will likely need to involve other persons in consideration of the waiver request, with any waiver ultimately requiring the approval of someone at the Senior Vice President level or above. *Any change to this Code, or any waiver of this Code that applies to an executive officer or director may be made only by the Board and may be required to be promptly disclosed pursuant to law, regulation or rule of the SEC or Nasdaq.*

## 19 | COMPLIANCE STANDARDS AND PROCEDURES

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We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. If you are unsure what to do in a particular situation, seek guidance from your supervisor or other Company resources, such as an Appropriate Authority. Because we cannot anticipate every situation that will arise, here are steps to keep in mind when approaching a new question:

- **Make sure you have all the facts.** In order to reach the right solutions, you must be as fully informed as possible.
- **Ask yourself: What specifically am I being asked to do?** Does it seem unethical or improper? This will help you focus on the specific question at hand and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues or supervisor informed? It may help to get others involved and discuss the problem.
- **Discuss with your supervisor.** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- **Seek help from Company resources.** In cases where it may not be appropriate to discuss an issue with your supervisor, where you do not feel comfortable approaching your supervisor with the issue, or where the issue relates to your supervisor, discuss it with another Appropriate Authority, including the Compliance Officer or a Human Resources representative.
- **Your report of violations of this Code may be made in confidence and without fear of retaliation.** Unless you choose to make yourself known, your anonymity will be protected to the extent permitted by law. We do not permit retaliation of any kind against employees for good faith reports of violations of this Code.





# 20 | REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

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We consider open and honest communication to be a vital part of a positive work environment, and we are committed to maintaining a workplace in which all members of our community can report concerns in good faith without fear of retaliation. Each of us has a duty to report violations of the Code.

## **20.1. WHEN SHOULD I REPORT ILLEGAL OR UNETHICAL BEHAVIOR OR VIOLATIONS OF THIS CODE?**

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, you must bring the matter to the attention of the Appropriate Authority. In many instances, the Appropriate Authority may be your supervisor or a higher level supervisor in your department; however, there are a variety of resources available to you, including Human Resources and the Compliance Officer.

Failure to immediately report a violation is itself a violation of this Code. We encourage you to talk to the Appropriate Authority about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a potential violation of this Code must report it immediately to the Compliance Officer.

Complaints or concerns relating specifically to accounting, accounting controls or auditing matters should be made pursuant to our employee handbook and can be raised through the Alertline. See [Section 20.2](#) of this Code for additional information.

## **20.2. HOW DO I REPORT VIOLATIONS OF THIS CODE OR ILLEGAL OR UNETHICAL BEHAVIOR?**

If you become aware of any violations of this Code, you must report it promptly to an Appropriate Authority. If the violation involves an executive officer, or a Board member or Trustee of APEI, APUS, Rasmussen or HCN, as applicable, you must communicate it to the Compliance Officer or the Audit Committee, as described below. You may also communicate any other violations to them.

Violations of this Code may always be reported to the Compliance Officer in writing or by email, to the Audit Committee in writing, or through Alertline, which is operated by a third party organization, Navex Global:

**TO THE COMPLIANCE OFFICER:**

American Public Education, Inc.  
111 W. Congress Street  
Charles Town, WV 25414

Attention: Compliance Officer  
Email: [compliance@apei.com](mailto:compliance@apei.com)

**TO THE CHAIRPERSON OF THE AUDIT COMMITTEE:**

American Public Education, Inc.  
111 W. Congress Street  
Charles Town, WV 25414

Attention: Audit Committee Chairperson  
Email: [auditcommittee@apei.com](mailto:auditcommittee@apei.com)

**THROUGH THE ALERTLINE:** 866-648-0636 or [www.apei.ethicspoint.com](http://www.apei.ethicspoint.com) (calls are transcribed and provided confidentially and anonymously to the Chairperson of the Audit Committee, the Compliance Officer, and the Senior Vice President, Chief Human Resources Officer, unless they relate to the applicable individuals)

### **20.3. CONFIDENTIALITY OF REPORTS AND NO RETALIATION**

All employee reports or other communications made in good faith will be treated promptly and professionally and kept confidential to the extent possible consistent with the need to conduct an investigation or as may be required by law. Retaliation against anyone who has made good faith reports of wrongdoing is prohibited. Although all communications are confidential and anonymous as a general rule, we encourage you to consider identifying yourself in order to facilitate the Company's investigation of any report. You should be aware that any use of these reporting procedures in bad faith or in a false or frivolous manner is considered a violation of this Code.

Retaliation for reports of misconduct by others made in good faith will not be tolerated. For additional information on our policy of no retaliation, refer to [Section 9](#) of this Code. If you engage in retaliation you will be subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability. Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

## **21 | IMPLEMENTATION OF THE CODE**

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*Board of Directors.* The Audit Committee is responsible for annually reviewing with the Compliance Officer the procedures in place for implementing the Code. The Audit Committee will annually consider and recommend clarifications or necessary changes to this Code to the Nominating and Corporate Governance Committee and to the Board of Directors for consideration of further action.

*Officers, Managers and Supervisors.* All officers, managers and supervisors are responsible for reviewing this Code with their employees. Officers, managers, and supervisors are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.



## 22 | ADDITIONAL RESOURCES

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Please refer to the following resources for more information on the Company policies listed below:

- **Director Conduct.** Directors should refer to the Company's Corporate Governance Guidelines for additional policies that specifically govern the conduct of directors.
- **Related Persons.** Directors and executive officers should refer to the Company's Policy for Related Person Transactions.
- **Insider Trading.** The Company's Policy on Insider Trading and Compliance includes a more detailed discussion of the Company's policies regarding insider trading laws.
- **Public Disclosure.** The Company's Statement of Policy Regarding Public Disclosure includes more information about our public disclosure program.
- **Confidential Information.** Employees should refer to the APEI employee handbooks for additional policies and procedures with respect to confidential information, external employment, and other relevant topics.
- **Whistleblower Policy and Alertline.** Employees should refer to the APEI employee handbooks for additional information regarding the Company's whistleblower policy and Alertline.
- **Harassment and Discrimination.** Employees should refer to applicable employee handbooks and policies for additional information with respect to the Company's anti-harassment and discrimination policies.

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Nothing in this Code, in any Company policy or procedure, or in other related communications (verbal or written), creates or implies a contract of employment for a definite or indefinite term. The Company reserves the right to update or otherwise change this Code or the policies underlying it at any time.

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As of December 11, 2025.



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American Public  
Education, Inc.