



UTI CODE OF CONDUCT

2006



TRUST // COURAGE // CARING // INNOVATION // WISDOM // FUN

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LETTER FROM THE CEO

Dear Fellow Employees:

Universal Technical Institute, Inc. is committed to achieving success while adhering to the highest ethical standards. I believe that our commitment to our core values of trustworthiness, wisdom, fun, caring, innovation and courage enhances our position in the marketplace. It makes it easier for us to attract and retain the best employees, make difficult choices and create a more attractive investment in a world where public trust is essential for business success.

I am pleased to provide you this Code of Conduct to help us all better understand our commitment. This Code applies to all of us: officers, directors and employees of UTI. It also applies to all consultants, agents and other UTI representatives.

The ethical values set forth in this Code describe how we should act when faced with difficult decisions. I believe in these values and am committed to upholding them in all of our operations. UTI will conduct its operations consistent with the highest business, legal and ethical considerations.

No Code could ever anticipate every ethical decision we may face. So whenever you are in doubt about any matter that may have ethical implications, you should seek guidance. The channels and procedures that we have established to help answer your questions can be found at the beginning of the code. We promise that employees merely seeking ethical guidance or reporting ethical concerns will be protected from retaliation. This protects employees from harm for reporting concerns where they have done nothing wrong.

This Code represents a serious commitment. As President and CEO, I am personally committed to abiding by and carrying out this Code as written as well as the underlying spirit of the code. The Board of Directors is equally committed. We ask you to share that commitment. It is important that you read this Code carefully and ask questions about anything you do not understand. The Points of Contact section on page 6 of this document provides advice as to where you should direct your questions. Each of us must accept our personal responsibility in preserving and enhancing UTI's exceptional reputation for integrity.

A handwritten signature in cursive script, reading "Kim McWaters".

Kimberly McWaters
President & CEO

COMMITMENT TO ETHICAL BUSINESS CONDUCT

Universal Technical Institute, Inc. ("UTI" which, for purposes of this Code of Conduct, includes UTI's subsidiaries) is committed to conducting business in accordance with the highest ethical and legal standards. Failing to do so puts UTI's name, reputation for integrity, and business at risk. UTI's Code of Conduct reinforces UTI's commitment to the highest ethical and legal standards.

This Code provides each employee and member of the Board of Directors of UTI, as well as UTI's subsidiary companies, suppliers, contractors and other business partners, with guidance and perspective in understanding business ethics at UTI. The Code is the centerpiece of UTI's corporate-wide compliance program, which is premised on UTI's Core Values and Core Leadership Principals such as integrity, courage and wisdom. It is everyone's responsibility to ensure the success of the program.

This Code is available electronically on the UTI intranet and internet. When updates to the Code are required, they will be made to the electronic version. You should always check the electronic version for the latest updates.

This Code is intended to provide general guidance to be followed by all UTI employees and representatives. Where conflicts exist with local policy or regulations, the requirement containing the higher standard of ethical conduct shall apply.

UTI reserves the right to update or otherwise change this Code of Conduct at any time.

You are expected to be familiar with, and follow the rules and regulations that relate to your job. A few of the general rules and regulations of concern are set forth below. Many others are addressed throughout the Employee Handbook, the Safety Manual, and in other UTI policies and procedures. These documents provide additional guidance regarding UTI's policies in the following areas, among others: confidentiality and work product policy, conflict of interest/secondary employment, electronic mail/internet use, emergency procedures, equal opportunity employment, injury on the job, insider trading, prohibition of harassment, safety procedures, substance abuse, telephone systems and use, theft and security.

All UTI employees must follow all of these standards and policies. Violations of these standards and policies, or of any legal and regulatory requirements applicable to your job tasks, may cause disciplinary action, up to and including termination of employment.

CORE VALUES

Our values are the basis for all our decisions. They call forth action and personal behavior that enable us to literally change the world. This Code of Conduct mirrors our core values of:

Trust

- Earns the trust and respect of others.
- Demonstrates integrity in all interactions.
- Speaks the truth with respect.
- Delivers on brand promise.
- Never compromises values for short-term results.

Wisdom

- Integrates purpose, people and profit.
- Knows what is right and does it.
- Shows sound judgment.
- Possesses and demonstrates broad business knowledge.
- Is modest in behavior, attitude and spirit.

Fun

- Creates a playful work environment.
- Possesses a joyful spirit and positive attitude.
- Demonstrates passion and enthusiasm.
- Celebrates successes.
- Exhibits a sense of humor and the ability to laugh at self.

Caring

- Caring for people—employees, students, industry customers, community, investors.
- Unleashes the potential in others.
- Communicates openly and honestly.
- Is passionate about purpose.
- Embraces a healthy balance between work and family.

Innovation

- Envision ways to be more to our customers tomorrow than we are today.
- Thinks outside of the box; challenges the status quo.
- Commits to continuous improvement and breakthrough achievement.
- Creates innovative solutions to business issues.
- Collaborates with team members to create more value.

Courage

- Takes bold, wise risks.
- Empowers self and others.
- Accepts responsibilities and accountability.
- Makes tough choices.
- Turn barriers into breakthroughs.

ETHICAL DECISION MAKING

UTI recognizes that all employees encounter ethical decisions in their work. This Code is intended to help you to both recognize and resolve those decisions.

When faced with a business decision that has ethical overtones, here are several questions you should ask yourself to determine if your actions are proper:

Am I adhering to the spirit, as well as the letter, of any applicable law or UTI policy?

Would I want my actions reported on the front page of a newspaper?

What would my family, friends or neighbors think of my actions?

Will there be any direct or indirect negative consequences for UTI?

Are my actions consistent with the overall values set forth in this Code and UTI Policies?

How would my peers interpret my actions?

If you remain uncertain about what to do, stop and ask for help. Refer to the relevant section of this Code. Speak with your supervisor or, if you prefer, communicate with any of the other points of contact indicated in this Code.

ACCURACY OF RECORDS

UTI's books and records must accurately reflect all measurable transactions affecting UTI. Employees shall not make false or artificial entries in UTI's books and records for any reason. The failure to report accurate financial information is a violation of this Code of Conduct.

UTI has a responsibility to communicate effectively and candidly with stockholders and other interested parties so that they have a realistic picture of UTI's financial condition and results of operations, as seen through the eyes of management. UTI is committed to full, fair, accurate, timely and understandable disclosure in its periodic report filed with the Securities and Exchange Commission and in its other public disclosures.

Part of our commitment to trustworthiness is the assurance that all of UTI's financial transactions are lawful and are made for the purposes stated and as authorized by the Company. There is no acceptable reason for making a false representation on behalf of UTI either orally or in writing.

All of UTI's books, records, invoices, accounts and financial statements must be maintained in reasonable detail, must appropriately and accurately reflect UTI's transactions and must conform to applicable legal requirements, applicable General Accepted Accounting Principles and Security & Exchange Commission rules, and to UTI's system of internal controls.

Questions regarding this policy or any other aspects of UTI's financial accounting, record keeping or auditing should be addressed to the Divisional Controllers, Home Office Controller, Vice President of Finance Operations and Reporting, or the Chief Financial Officer. If you have a concern or complaint regarding accounting, financial records or auditing at UTI, you may also report it on a confidential basis to any of the additional points of contact listed in this Code.

FREQUENTLY ASKED QUESTIONS:

- Q:** *I was on a long business trip. Although I usually keep good track of my receipts for all reimbursable expenses, this time I lost one. Can I still be reimbursed?*
- A:** You need to account correctly for all business expenses. In the rare case where you have lost a receipt and cannot obtain a replacement, you should contact your supervisor to discuss how the expenditure can be documented.
- Q:** *On a recent business trip, I stayed overnight with an old friend. Can I include the equivalent cost of a hotel room on my travel voucher, since I took my friend and his wife out to dinner and paid for it myself?*
- A:** No. All vouchers, time cards and other UTI documents must always be completed in a correct and accurate manner. It is never proper to knowingly create a false, misleading or erroneous UTI document or entry on an expense voucher.

ANTITRUST

A dynamic and thriving economy is built on fair and open competition. This means every competitor has a fair opportunity and that all competitors compete under the same rules. UTI will compete energetically, ethically and legally in the marketplace. The quality and value of our services will determine our success. We will not engage in activities that unfairly limit trade or exclude competitors from the marketplace.

To promote free and fair trade, we will adhere to the letter and spirit of all antitrust laws in the markets in which we operate. Failure to comply with antitrust laws may destroy the trust of our customers, shareholders and business partners, resulting in legal sanctions and a damaged reputation. Generally, antitrust laws prohibit the following behaviors:

- Agreements with competitors to fix prices or boycott customers or other third parties.
- Agreements to restrain or restrict competition.
- Fixing prices at which customers resell products or services.
- Unlawful tying, which is an agreement to sell one product or service but only on the condition that the buyer also purchases a different product or service from the seller.

If you have questions regarding compliance with the antitrust laws, contact the Legal Department immediately.

FREQUENTLY ASKED QUESTIONS:

Q: *I was asked by a competitor to provide information for a "benchmarking study." What should I do?*

A: Contact the Legal Department for guidance before you say or do anything. Any exchange among competitors of price, cost and other sensitive information is risky because it may provide the basis for finding an unlawful agreement to restrain competition. Merely calling such an exchange "benchmarking" will not avoid this risk. Any proposed exchange of benchmarking information with competitors, or any request to participate in a benchmarking study with competitors, should be reviewed in advance by the Legal Department.

Q: *I received a fax today. The cover sheet leads me to believe that the attached pages were misdirected and contain a competitor's proposal. What is the right thing to do?*

A: Do not look at the attached pages. Do not copy the document. Contact the Legal Department immediately.

BRAND LOGO USAGE

UTI believes its Corporate image is its identity; it reflects the Company's goals, people and way of doing business. UTI's brand logo(s) are designed to position the organization as the leader in technical education. UTI is proud of the organization and seeks opportunities to communicate, promote and advertise through the brand image and logo(s). To maintain that image and promote brand identity, it is essential that Company logo(s) be used in the proper content and context, utilizing the correct graphic standards. Please contact Home Office Marketing Services for appropriate logo usage.

BUSINESS COURTESIES

A business courtesy is a gift or service (whether in money or in kind) provided to or received from a business associate. In certain situations, it may be appropriate to give limited, non-cash business courtesies. We do not seek, however, to influence improperly the decisions of our customers or suppliers by offering extravagant business courtesies, nor do we accept such courtesies from suppliers.

Definition of Supplier or Vendor

A supplier or vendor is any business that furnishes, or is in a position to furnish, materials, equipment, supplies or services of any kind to UTI or any of its Companies. Services include, but are not limited to: banking, insurance, advertising, transportation, construction, auditing, engineering, consulting, testing and legal counsel.

Receiving Gifts

UTI employees and their family members are generally not permitted to accept any business courtesy or other benefit of any type (this includes meals, entertainment and tickets) regardless of value that is offered in connection with UTI business. Exceptions must be specifically approved in writing on a case-by-case basis by a Senior Vice President or above.

There are only three exceptions to this general prohibition. Employees may accept:

- Limited refreshments and meals, such as coffee, pastries or a working meal, when these items are provided during a business meeting.
- Reasonable and infrequent meals and entertainment (but not travel or overnight lodging) when offered by a UTI customer or business associate (but not a supplier or prospective supplier) for a legitimate business reason and when local custom or practice would make it inappropriate to decline the offer.
- Promotional business items with only token value, although it is our policy to discourage receipt of gifts of even token value.

Common sense and good judgment must be exercised when accepting business-related meals or anything of token value to avoid any perception of impropriety or conflict of interest.

Any offer to you of a gift or other business courtesy that exceeds nominal or token value, or

that seems inconsistent with common business practices, should be refused and immediately reported to your supervisor. Employees must also immediately report any offers of cash, a fee or kickback to the Legal Department.

Giving Gifts

Any business gift we propose to give must be legal in the market where it is given and must be of nominal or token value unless prior approval is received. Sales or marketing representatives may make business gifts of their regular UTI promotional items for generating business goodwill. Moreover, when practical, any gift you give as a business courtesy should include the UTI name, logo, or other similar Company identification.

Regarding meals and entertainment, you may offer infrequent, reasonable and appropriate meals or simple entertainment (which may not involve travel or overnight lodging) if the activity has a clear business purpose. Any activity that might be considered lavish or extravagant is not permitted. The guideline for reasonable and appropriate must be normal industry practice.

Employees may not defeat the intent of this Code by using their own funds to pay for any gift, meal, entertainment or other benefit under circumstances where it would be a violation if UTI were to make the payment.

FREQUENTLY ASKED QUESTIONS:

- Q:** *A supplier to UTI offers to give me a ticket to a professional sporting event in my city. The supplier explains that he cannot use the ticket because he will be out of town. Can I accept the ticket?*
- A:** No. The Code says that any gift of more than token value should be refused. The meaning of "token value" can differ depending on the country, culture and economy. A good rule of thumb is to view token value as the value of what local companies typically give away as advertising items to persons with whom they do not do business. These items typically contain the corporate logo. Examples include a baseball hat, key chain, coffee cup or a water bottle. Anything that exceeds the value of items like these also exceeds token value. In addition, our Code prohibits receipt of any money or cash equivalents. Many tickets can be readily converted to cash. Clearly, the value of the ticket in this case exceeds token value, and therefore it may not be accepted. The Code also requires employees to report to their supervisor any offer of a gift that exceeds

nominal value. However, if the supplier plans to accompany you to the game and there is a clear business purpose, it may be acceptable to attend.

Q: *A supplier offered me a five percent discount for my personal purchases. Is this okay?*

A: No, unless everyone at the Company or business unit received such a discount, and even then, the Legal Department should be advised before you agree to any such discount with the supplier.

Q: *I am involved with event planning. That means I frequently deal with hotels, restaurants and travel agents. One restaurant I often use for our meetings has offered me a free meal for my entire family. I would like to accept it. Am I doing anything wrong?*

A: Yes. By accepting the free meal for non-business use, it appears as though the restaurant is attempting to sway your future business decisions. You must decline.

Q: *At a recent trade show, I entered a vendor drawing for a flat screen television. I was selected as the winner. May I accept the prize?*

A: No. Many drawings like this are not random and are in fact targeted selections intended to develop a preferential relationship. Accepting the "prize" may sway your future business decisions. Since the value of the "prize" is greater than token value, you must decline.

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

A conflict of interest is considered to exist in any instance where an employee's actions or activities on behalf of UTI involve a personal gain, advantage or benefit to that employee or create an adverse effect on the Company's interests. Examples of behaviors or situations that may violate this policy include but are not limited to:

- Employees may not hold outside employment with any organization that does business or competes with the Company.
- Employees may not offer, promise or give anything of material value to any student or prospective student.
- Employees may not engage in any activity or conduct, either on the job or off, that is disruptive, competes with or damages the Company.
- Employees may not sell equipment to students.

Employees must disclose any financial interest they or their immediate family members have with any organization that does business or competes with UTI. Additionally, employees must disclose potential conflicts of interest to the appropriate supervisor and local People Services director. Failure to do so and/or violating the above guidelines may result in disciplinary action, up to and including employment termination.

Employees, officers and directors have a duty to advance the legitimate interests of UTI when the opportunity to do so arises. Generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain or to compete with UTI. More specifically, they are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered using corporate property, information or position unless, after full and fair disclosure, the opportunity has been offered to and rejected by UTI.

FREQUENTLY ASKED QUESTIONS:

- Q:** *My spouse has been offered a job with one of our suppliers. Is this a problem?*
- A:** Possibly. The answer depends in part upon whether you make decisions that affect our business relationship with that supplier.

Contact your supervisor and fully explain the situation.

- Q:** *My department needs to hire quickly a caterer for a last-minute office function. My spouse runs a catering business. He offers good food on short notice, at a rock bottom, discounted price. May we hire him without getting any competitive bids?*
- A:** Not if it creates the appearance of bias. We realize that this may sound rigid, but we cannot give the impression that we play favorites. The People Services Department should be consulted for an independent determination.
- Q:** *A supplier has asked me to work as a consultant one night a week. May I take the job?*
- A:** No. Even if the job would not affect your view of the supplier and even if you do not make decisions on that particular supplier, it might make others perceive you as being potentially biased, in a position to have an impact on competitive supply decisions, or capable of providing special channels of communication. It is our duty to treat all suppliers impartially and fairly, and to avoid the appearance of undue influence.
- Q:** *I have the opportunity to make a purely financial investment in a company that may be selling products to UTI. May I go ahead and invest?*
- A:** Possibly. The answer depends on the size of your investment, your role at UTI, and the business relationship between UTI and the other company. You will need to obtain prior approval from the Legal and People Services Departments.
- Q:** *Do the conflict of interest principles apply to relatives outside my household or to friends?*
- A:** Generally, the conflicts policy applies only to members of your immediate family. However, if your relationship with a relative or friend is particularly close and you could lose your objectivity regarding UTI matters, then, in certain circumstances, the conflicts policy would apply. If you have any doubts, you should disclose the relationship and discuss the matter with your supervisor.

CONSULTANTS

All consultants must be approved in accordance with UTI Policies and consulting agreements must be controlled to protect UTI's confidential information. A formal written agreement must be reviewed by the Legal Department prior to retaining any consultant to perform work for UTI. These agreements must contain a detailed statement of work, a clear description of all amounts to be paid, and all specific provisions covering conflicts of interest, standards of conduct, government business ethics, confidentiality obligations, ownership of intellectual property and special provisions in foreign agency agreements. The use of consultants or lobbyists in the government relations area requires consultation with the Legal Department.

Consultants must be paid in the name of the party identified on the agreement, in the location where the services are performed unless specific exceptions are approved by the Legal Department.

All consultants must be informed about and agree to follow this Code of Corporate Conduct with respect to activities that affect UTI's businesses, employees or capital and securities markets.

FREQUENTLY ASKED QUESTIONS:

Q: *Does this Code apply to consultants?*

A: Yes. Consultants, sales agents and marketing representatives must be given a copy of the Code and agree to abide by applicable sections. In some circumstances, U.S. laws underlying our Code of Conduct impose on our business associates an obligation to obey and to help us obey those laws. Where the actions of our consultants, agents or marketing representatives may be attributable to us they must follow the Code.

Q: *A marketing employee needs the services of a consultant to proofread a technical brochure. The cost will be minimal and he could make the payment directly from his budget without having to delay while seeking approval. Is this permissible?*

A: No. The cost of the consulting engagement does not override the requirement that no consultant may be hired without a formal written agreement. A form consulting agreement is available on the Legal section of Inside Track. Modifications of the terms specified in this document must be approved by the Legal Department.

ELECTRONIC MEDIA USAGE

UTI's computer systems and other technical resources, including voice mail, e-mail or Internet systems, are the Company's property; they are provided for use in the pursuit of the Company's business and are to be reviewed, monitored and used only in that pursuit, except as otherwise provided in this policy.

The Company treats all electronic communications sent, received, or stored as business messages. As a result, computer data, voice mail and e-mail are readily available to numerous persons. If, during employment, performing or transmitting work on the Company's computer systems or other technical resources, the work may be subject to investigation, search and review of others in accordance with this policy.

UTI reserves the right to access employees' voice mail and e-mail communications transmitted on the Company's information systems, including personal messages. In addition, e-mail, including erased or deleted, e-mail may be stored on back up tapes. UTI may review these tapes in accordance with its best interests and business obligations.

Employees are otherwise permitted to use the Company's equipment for occasional, non-business related purposes only with permission from their direct supervisor. Nevertheless, employees have no right of privacy as to any information or file maintained on systems, voice mail, e-mail or other technical resource. UTI reserves the right to inspect, investigate or search an employee's computerized files, (hardware and disks), or transmissions, as well as voice mail and e-mail. For purposes of inspecting, investigating or searching employee's computerized files or transmissions, voice mail or e-mail, the Company may override any applicable passwords or access codes. Employees are required to provide all access codes to the computer system, voice mail, e-mail or other technical resource, to which they have been provided access by virtue of their employment with the Company to their immediate supervisors. Failure to provide such access codes could result in discipline, up to and including termination of employment.

FREQUENTLY ASKED QUESTIONS:

- Q:** *I have a number of friends who work at companies that provide them access to Internet e-mail. I find Internet e-mail is a good way to stay in touch with these friends. May I send them e-mail from my office?*
- A:** This type of e-mail is discouraged. Providing you with a computer terminal and Internet access is an expense. UTI funds should properly be directed to UTI business and not to personal activities.
- Q:** *I received an e-mail chain letter. Can I send the letter to friends in UTI on the UTI e-mail system?*
- A:** No. A UTI-furnished computer and e-mail system should not be used to originate or forward non-business matters such as chain letters.

ENVIRONMENT, SAFETY AND HEALTH (ESH)

UTI is committed to the safety of its employees and the protection of its equipment and property. UTI has established a safety manual containing safety rules and policies to be observed by all employees at all times. A copy will be provided to each new employee upon beginning employment with UTI. It is the employee's responsibility to read and adhere to the safety rules and policies contained within. The safety rules found in the safety manual are considered the minimum standard for all employees.

It is the responsibility of all UTI employees to ensure they perform their work safely. Employees should report all safety concerns and unsafe conditions to the appropriate supervisor, local People Services representative or the Home Office Director of People Safety immediately. This includes but is not limited to all work related injuries and illnesses, regardless of the degree of severity.

Decisions regarding employees should always be guided by UTI's commitment to safety. Employee safety will not be compromised. Disregard of UTI safety rules and procedures may result in disciplinary action, up to and including employment termination.

GOVERNMENT INVESTIGATIONS

It is our policy to cooperate fully with any appropriate government investigation. If you or someone you supervise learns about a possible government investigation or inquiry, inform the Legal Department immediately.

Specific Guidelines

- Never destroy any UTI documents in anticipation of a request for those documents from any government agency or a court. Documents include electronic media such as disks, computer-stored information and e-mail transmissions.
- Never alter any historical UTI document or record.
- Never make any untrue or misleading statement to any government investigator.
- Never try to influence any other employee or person to provide incomplete, false or misleading information to any government investigator.
- If any government inquiry arises through a written subpoena or a written request for information (such as a Civil Investigative Demand), you must submit the subpoena or written request to the Legal Department immediately, before any action is taken or promised.
- If you are approached outside the workplace by a government investigator, you have the right, if you wish, to consult with the Legal Department (or, if you prefer, your own private legal counsel) before speaking with the investigator.

As permitted, UTI will assist employees in cooperating with government investigations.

DEALING WITH GOVERNMENT OFFICIALS

As federal, state and local laws may require associates of the Company to be in contact with public officials, it is essential that any associate who has such contact act in a manner that will uphold the Company's excellent reputation for ethical behavior. Dealings with government officials shall conform to the following standards:

- All associates who contact public officials must be familiar with the applicable federal, state or local lobby laws and public disclosure requirements, particularly those laws or regulations that pertain to registrations or filings that must be made by UTI.
- No payment shall be made to, or for the benefit of, any public official in order to induce or entice such official to enact, defeat or violate any law or regulation for the Company's benefit; to influence any official act; or to obtain any favorable action by a governmental agency or official on behalf of the Company.
- Gifts of greater than nominal value to, or lavish entertainment of, public officials are prohibited as such acts may be construed as attempts to influence government decisions in matters affecting the Company's operations. Any giving of gifts to, or entertaining of, public officials shall be approved in advance by a member of the Compliance Committee, shall be in accordance with the customary business standards of the community and should not give rise to any appearance of impropriety.

INTELLECTUAL PROPERTY

Patents, trademarks and copyrights prohibit the unlicensed use of a protected invention, identifier (such as a name or logo) or work (such as a photograph, printed materials, or software). Violating such rights, even inadvertently, can result in severe consequences. Our policy is to respect patents, trademarks or copyrights owned by others and to adhere strictly to all relevant laws and regulations regarding the use and copying of protected material. Therefore, steps should be taken to avoid infringement of non-UTI patents and/or trademarks, and employees should never knowingly make use of technology patented by another company without permission. Employees must not make copies of any part of a software program or printed materials from a non-UTI source unless the copy is an authorized back-up or limited fair-use copy or a license specifically permits the copy to be made. If you are uncertain about whether appropriate permission has been granted, you should consult with your Company's Legal or Information Technology Departments.

FREQUENTLY ASKED QUESTIONS:

- Q:** *I would like to use one of the computer programs that we have at work on my home computer. Is that allowed?*
- A:** Probably not. Computer program licensing restrictions usually prohibit dual use. Check with the Company's Information Technology and Legal Departments before you use any UTI furnished software program on your home computer.

PEOPLE SERVICES

Please see the People Services section of Inside Track and the Employee Handbook for more details.

Drug & Alcohol Policy and Employee Assistance

UTI seeks to provide a safe, efficient and healthy workplace for all of our employees and also to hire and retain the most qualified and productive people for its available job positions. Accordingly, we have adopted a policy that attempts to provide drug-free work sites and to prohibit working while under the influence of alcohol or any drug that could adversely affect the employee's job performance or endanger safety.

UTI expressly and strictly forbids the unlawful manufacture, distribution, dispensing, possession, use or sale of illegal drugs, controlled substances or alcohol on Company premises or when conducting Company business. In addition, having metabolites of controlled substances in one's body, or being intoxicated by, or under the influence of, alcohol or illegal drugs or the misuse of legal drugs on Company premises or when conducting Company business is also forbidden. A violation of the policy may result in disciplinary action up to and including immediate termination.

In order to attain a drug and alcohol-free environment, UTI will follow specific testing procedures outlined in the Company Substance Abuse Prevention Policy. Adherence to testing requirements is a condition of employment by the Company.

Please read the UTI Substance Abuse Prevention Policy which provides detailed information on unauthorized substances, testing methods, testing criteria, and consequences of positive drug/alcohol tests. Drug and alcohol testing may be conducted under various circumstances which include, but are not limited to: pre-employment, pre-promotion, post-accident, safety, reasonable suspicion, random, return-to-work, mandatory follow-up, general, and periodic. Drugs tested for may include, but are not limited to: alcohol, amphetamines, barbiturates, benzodiazepines, cocaine, marijuana, methadone, methaqualone, opiates, phencyclidine (PCP), and propoxyphene.

The site for performance of work done in connection with the drug/alcohol-free workplace consists of any campus or Company location, including parking lots; company leased space (including storage facilities and company owned/leased vehicles) and customer facilities. Refusal to participate in required drug and alcohol

testing or refusal to accept the terms and conditions of testing as specified is a violation of Company policy and may result in termination of employment. UTI will respect the specific laws and regulations of each of the states in which it conducts business.

The intent of the UTI Substance Abuse Prevention Policy is to support a productive and safe working environment for all employees. We encourage existing employees who recognize that they have a drug or alcohol problem to seek treatment immediately.

If you have any questions or if you would like a copy of the UTI drug and alcohol policy, please contact the People Services department.

Employment/Personnel Records

The Home Office People Services department maintains a personnel record for all UTI employees. It is the employee's responsibility to keep his/her personal information up-to-date by notifying the local People Services representative of changes in name, address, phone number, marital status, beneficiary designation, emergency contacts, etc.

Employees, after making an appointment with Home Office People Services, may review their files in the presence of a People Services representative. Upon written request, employees may receive a copy of any document they personally signed that is contained within the personnel record. If an employee wishes to dispute information contained in the personnel record, s/he may do so by submitting a written statement to the Director of Employee Relations for inclusion in the personnel record.

Personnel records are the property of the company and may not be removed from the premises. Current and/or future supervisors, Company executives or other individuals with a "need to know" should contact Home Office People Services if they wish to view a personnel record. Confidentiality is maintained as required by law.

Employment of Closely Related Persons

UTI prohibits discrimination in employment and personnel actions solely on the basis of marital status. No employee, prospective employee or applicant will be denied employment or benefits of employment solely on the basis of marital status. However, the Company may refuse to place a spouse or other individual of close relation under the direct supervision of the other spouse or individual where, in the Company's sole discretionary judgment, the potential exists for creating an adverse effect on supervision, safety,

security or morale. UTI may also refuse to place spouses or other individuals of close relation in the same department, division or facility where, in the Company's sole discretionary judgment, the potential exists for creating an adverse effect on supervision, safety, security or morale.

In hiring, transferring and/or promoting spouses or other individuals of close relation, UTI seeks to avoid situations where one would: (1) have authority or practical power to supervise, discipline, promote, fire or otherwise affect the employment of the other; (2) audit the other's work; (3) be placed in circumstances where the relationship would lead to actual, potential or perceived conflict of interest; (4) create real or perceived improper influence or favor. When marriage of employees creates a situation as described above, the Company reserves the right to require transfer or reassignment to address any such issues.

Equal Opportunity/Affirmative Action

UTI is an Equal Employment Opportunity/ Affirmative Action employer, committed to providing employment opportunity for all persons on the basis of merit and qualification and without regard for race, color, gender, religion, national origin, disability, marital status, age or veteran status. This extends to all aspects of the employment relationship, including hiring, promotions, pay, training, employment termination and all other terms and conditions of employment.

UTI prohibits discrimination on the basis of race, color, gender, religion, national origin, disability, marital status, age, veteran status or other status protected by law and will take affirmative action to ensure that qualified persons from minority groups, females, Vietnam Era Veterans, disabled persons and disabled veterans are identified, recruited and enter the company's workforce.

The Company will comply with federal, state and local EEO/AA regulations as it strives to keep the workplace free from all forms of illegal harassment and discrimination.

Individuals with Disabilities

UTI will comply with federal, state and local regulations regarding the hiring and employment of individuals with disabilities. The Americans with Disabilities Act (ADA) of 1990, as amended, prohibits discrimination on the basis of disability and protects otherwise qualified applicants and employees with disabilities from discrimination in hiring, promotions, pay, training, employment termination and all other terms and conditions of employment. The ADA also requires, under certain circumstances, covered entities to provide qualified

applicants and employees with disabilities, as defined by the Act, with reasonable accommodation if such accommodation does not impose undue hardship on the Company.

If an employee believes s/he has a disability that may require accommodation in order to perform the essential functions of the job, s/he should contact People Services. Additionally, if an employee believes s/he has been discriminated against on the basis of disability, s/he should contact his/her supervisor, a higher-level supervisor or People Services.

Harassment, Discrimination and Professional Conduct

UTI recognizes and respects the inherent dignity of all individuals and promotes respect and caring for all people in its business activities, programs and in the relationships it shares with students, employees and the public. Further, the Company expects all employees to promote caring and professionalism in their daily interactions with one another and our students.

Consistent with the above, UTI seeks to assure that all employees and students are able to work and learn in an environment that is free from illegal harassment, discrimination and unprofessional conduct. Harassing and discriminatory conduct is illegal and contrary to the positive, collaborative atmosphere the Company wishes to foster and maintain. Such conduct is prohibited because it undermines our Change the World, High Performance Culture and threatens the well being of our employees and students. Harassing, discriminatory and unprofessional behavior will not be tolerated. This includes conduct that, in the Company's sole discretionary judgment, does not promote a professional image, whether or not it amounts to unlawful harassment or discrimination.

All employees of UTI are expected to use good judgment to avoid even the appearance of impropriety. Employees will be accountable to maintain a high degree of integrity at all times and demonstrate the utmost professionalism and caring when interacting with students, fellow employees and the public.

UTI expressly prohibits harassment on the basis of race, gender, religion, national origin, ethnicity, age, disability, religion, veteran status and any other category prohibited by federal, state or local law.

This policy applies to all Company employees and students. Vendors, temporary workers, independent contractors, visitors and others who conduct business with UTI are also expected to comply.

UTI cannot resolve matters that are not brought to its attention. Company employees, regardless of position, who have complaints about, or witness harassment or discrimination by anyone, including those in supervisory positions, co-workers or students, have a responsibility to immediately bring the matter to the attention of a supervisor or People Services. If the complaint or observation involves someone in the employee's direct line of supervision, or if the employee is uncomfortable discussing the matter with his/her supervisor, the employee is urged to seek out a higher-level supervisor or contact People Services directly. Any supervisory employee to whom a complaint or concern is reported must promptly notify People Services so an appropriate course of action may be initiated.

It is strictly against UTI policy to retaliate against anyone who reports or assists in making a good faith complaint of prohibited harassment, discrimination and unlawful or unprofessional conduct. Retaliation is a very serious offense contrary to this policy, as well as Company values, and may result in disciplinary action, up to and including employment termination. Any employee who feels that retaliatory action has been taken because of his/her report or assistance in making a complaint of prohibited behavior should immediately bring the matter to the attention of a supervisor or People Services. Again, if the concern involves someone in the employee's direct line of supervision or if the employee is uncomfortable discussing the matter with his/her supervisor, the employee is urged to seek out a higher level supervisor or contact People Services directly.

FREQUENTLY ASKED QUESTIONS:

- Q:** *You have heard a really funny joke that you think some of your coworkers will find amusing, but it contains some crude language and sexual innuendo. Is it OK to tell the joke at work?*
- A:** No. Even though you think the joke is funny, there is a chance that your friends at work might find it offensive. Also, it is likely that the joke would spread beyond that small group of people and could offend someone that you never intended to hear the joke. If there is a chance that a joke might be deemed offensive by anyone at the office, it is best not to share it at work.
- Q:** *You work closely with a good friend of yours. You often jokingly refer to each other by names that other people would consider demeaning or obscene. Is it*

proper to use those names at work, even if you are alone?

- A:** The chances of someone overhearing you are always high in a corporate or campus environment. If you have a nickname that might be considered offensive to others, don't use it at work.
- Q:** *A female coworker has expressed interest in a male coworker. She has made it clear that she is interested, and he has told her that he is married and not interested in dating her. The female coworker continues to ask him despite his clear indication of denial. Can this be considered sexual harassment?*
- A:** Yes. If she asked and was refused, that is probably not harassment. Repeatedly asking when he clearly has said he is not interested can be considered harassment. The action shows a lack of respect, and may make it difficult for them to work together, contributing to a hostile environment.

POINTS OF CONTACT

Your supervisor is almost always the first person you should contact if you have questions about anything in this booklet or if you have a problem. In some cases, you may feel more comfortable discussing the matter with someone other than your supervisor. In those cases, there are others at UTI you can talk with. You may contact any of the following on a confidential basis for the purpose of discussing any issue related to the Code or reporting a violation.

- The People Services Department
- The Legal Department
- UTI Hotline (1-800-826-6762)

All UTI employees have a duty to report any apparent misconduct. All supervisors have a duty to take reports of apparent misconduct seriously, look into the claim and report as appropriate. We have a policy of ensuring that no supervisor or other UTI employee shall retaliate against an employee, directly or indirectly, who in good faith and in accordance with UTI procedure, reports an act of apparent misconduct.

The Accuracy of Records Section of this Code contains additional information about other points of contact for reporting accounting issues or asking questions related to accounting practices. Useful telephone numbers, as well as space for you to fill in Company-specific phone numbers for quick reference, are also located in the back of this booklet.

FREQUENTLY ASKED QUESTIONS:

- Q:** *To whom should I direct questions or problems regarding ethical matters?*
- A:** In most cases, you should contact your supervisor. In some cases, it may not be possible or practical to discuss the matter with your supervisor, or you may just feel more comfortable discussing the matter with someone else. In those cases, you are encouraged to contact the Legal Department, or the People Services Department. You can also address your concerns to the Hotline. If you would like to make your inquiry or report anonymously, the Hotline should be your first point of contact.
- Q:** *What should I do if I am faced with a situation where the correct ethical decision would mean that UTI loses money? Should I be ethical even if we are going to lose business?*
- A:** Yes. We want our employees to act ethically in every circumstance—even if it means that we will lose business. We value UTI's long-term reputation. Employees should never compromise UTI's long-term well-being and reputation in order to meet short-term financial or other operational targets.

POLITICAL ACTIVITIES

UTI encourages you to participate in the political process in ways that reflect your individual beliefs and commitments. However, political activity must take place on employees' own time unless you are participating in a Company-managed grassroots initiative involving issues of importance to UTI. The resources and reputation of UTI cannot be used for any political activities unless specifically permitted by law and approved by the Legal Department. No assets of UTI may be used directly or indirectly, for political purposes.

It is against UTI policy to: (1) bribe a public official or receive a bribe from a public official; (2) intentionally submit incorrect, misleading or fraudulent information, in written or oral form, to a public official or a government agency; or (3) engage in activities designed to influence the legislative process, or to influence official action of public officials, or government employees or representatives, unless done in accordance with applicable laws governing lobbying. When dealing with public officials and government agencies, you are expected to: (1) act in an honest and ethical manner; and (2) not use your position or association with UTI to gain any unfair favor, advantage or benefit for either UTI or yourself personally.

Specific Guidelines

- Do not allow your status as an employee to be used in support of a particular candidate or issue.
- Employees must not pressure, either directly or indirectly, other employees to make political contributions or to participate in support of a political party, issue or candidate.
- Corporate funds or assets cannot be used to support a political party, an elected official, or the campaign of any candidate for local, state or federal elected office. In addition, you should advise the Legal Department and the Director of Corporate Communications of any planned visits to a UTI facility by an elected official, political party member or candidate for elected office.

The Legal Department must be informed of any request to testify on behalf of UTI before any governmental regulatory or legislative body.

FREQUENTLY ASKED QUESTIONS:

- Q:** *I am doing some volunteer work for the upcoming election for state attorney general. I would like to use the office fax machine to send out some press releases. Is this okay?*
- A:** No. By doing so, you would be using UTI resources for a political purpose.
- Q:** *My manager's spouse is running for city council. He has asked me to make a political contribution. What should I do?*
- A:** Contact the Legal Department. Even if the request seems innocuous, the fact that this person is your manager means that the request could appear to be coercive and, possibly even illegal.

PUBLIC STATEMENTS

It is important that UTI provide the public with accurate and consistent information regarding our operations. Generally, employees must not make public statements regarding issues or matters about which they are not authorized spokespersons. If the media contacts you about a UTI matter, refer them to the UTI Director of Corporate Communications.

SALES/MARKETING REPRESENTATIVES

UTI employees shall not engage in illegal or unethical conduct in order to make a sale or otherwise do business. All information provided about UTI to third parties, including students and industry customers, must be clear, accurate and truthful. Dishonest and unethical conduct, such as making untrue statements about our competitors or their programs, is inappropriate and a violation of this Code of Conduct, and a violation of Accrediting Standards and Federal Trade Rules.

SECURITIES

No UTI employee (nor member of his or her immediate family) shall derive any personal gain or assist any third party to derive gain or personal benefit from the possession of material, non-public information. "Material" information is usually defined as any information that might influence a reasonable investor to buy, sell or hold stock. Examples include financial results or forecasts, attendance or enrollment levels, major changes in business direction, and possible mergers, acquisitions or divestitures.

FREQUENTLY ASKED QUESTIONS:

Q: *I have learned through a reliable office rumor that UTI is going to buy another company. May I buy UTI stock or the other company's stock?*

A: No. You could only buy stock after such information becomes publicly available. Buying stock based on inside information could subject you to termination or even criminal prosecution.

Q: *Although not a part of management, I have become aware of important non-public information that could have an impact on the market price of UTI common stock. Would it be permissible for me to sell UTI common stock before such information became publicly known?*

A: No. It would not be permissible for you or any other person to enter into such a transaction, or any other transaction involving UTI common stock, while in possession of such information before it became widely distributed to the public. Stock purchases based on inside information could subject you to termination or even criminal prosecution. Please see the Insider Trading Policy and the Trading Window Timeline in the Legal section of Inside Track.

Q: *I know that I am not allowed to buy any UTI stock based on confidential information I have heard at the office, but can I tell my relatives or friends to buy stock?*

A: No. This is just as much a violation as buying the stock yourself. You and your relatives or friends would be subject to criminal prosecution.

SECURITY

UTI intends to provide a secure working environment for all employees and visitors. We are committed to compliance with all national, state, and local rules and regulations, executive orders and laws that pertain to security.

You must be alert to the presence of unknown individuals or unusual activities that could lead to theft or harm to UTI property or personnel. You must immediately report concerns regarding security issues to your supervisor, People Services, or Legal. They will then report the following:

Frauds and Thefts

Assets include products, money, information, equipment, and our reputation. These are all highly valuable and are to be safeguarded and used only to promote our business interests. We must ensure that our assets are protected against theft, loss or abuse. Protection of UTI property is the responsibility of each employee. We will promptly investigate, and where appropriate, prosecute reported incidents of fraud or theft. You should report any suspected incident as indicated in the preceding Security section.

Confidential Information

In the course of employment with UTI, an employee's assigned duties may require that she/he be granted access to confidential Company information. Confidential Company information may include but is not limited to:

- Internal financial documents or statements, sales or statistical reports or related memos.
- Employee and student records.
- Information obtained from or contained in an employee or student information system.
- Computer passwords.
- Information related to strategic planning, initiatives and/or goals.
- Company handbooks, manuals, policies, procedures or business methods.
- Information regarding the Company's customers, prospective customers or suppliers.
- Company ideas, inventions, improvement plans or trade secret information.

UTI requires that all employees treat confidential information and trade secrets with the utmost care. Violations of UTI policy and the law can be committed by: (1) disclosing UTI's confidential or proprietary information to third parties; or (2) disclosing confidential information of our customers, employees, students, or others which UTI has a

relationship, to third parties or to persons within UTI who have no "need to know." If you are unsure whether information is confidential, do not disclose it either to third parties or to others associated with UTI who have no need to know.

Use or disclosure of confidential information at any time during or after employment for personal use, gain or any purpose other than conducting Company business is strictly prohibited and may result in disciplinary action, up to and including employment termination.

Workplace Violence

UTI will not tolerate threats or acts of workplace aggression. The Company strictly prohibits employees, students and visitors from making threats or engaging in violent acts related to the workplace. Examples of behavior that may violate this policy may include but are not limited to:

- Injuring or threatening to injure another individual.
- Engaging in behavior that creates a reasonable fear of injury in another individual.
- Engaging in behavior that subjects another to extreme emotional distress.
- Possessing, brandishing or using any type of weapon while on Company property or engaged in Company business.

Violations of this policy may result in disciplinary action, up to and including employment termination. Employees should immediately report all instances of workplace threats or violence to a supervisor and/or People Services. Depending on the situation, it may be appropriate to call the police and then notify a supervisor or People Services. Employees should not attempt to restrain, confront or remove a threatening or violent individual.

STUDENT RELATIONS/ FRATERNIZATION

To promote excellent relations with our students, employees must represent the Company in a positive and professional manner. Accordingly, employees are strictly prohibited from becoming socially involved with students or entering into business relationships including, but not limited to, the buying and selling of goods and services. Interactions with students must be restricted to those that have a work or Company-related purpose.

Fraternization with students is taken very seriously as it compromises the professional reputation and credibility of our organization. Violations of this policy will not be tolerated and may result in disciplinary action, up to and including employment termination.

FREQUENTLY ASKED QUESTIONS:

- Q:** *I am an instructor at one of UTI's campuses. A student has come to me looking to buy a car. As it happens, I have a car to sell. Is it appropriate for me to sell that car to the student?*
- A:** No. By entering into a contract with a student, you are creating a relationship outside that of a student and teacher in a work or company-related environment. This is prohibited.

TITLE IV AND OTHER EDUCATIONAL AGENCY REQUIREMENTS

UTI employees shall at all times act and perform their functions in accordance with Title IV of the Higher Education Act of 1965 as amended, and state educational agency and accreditation requirements, so that the Company's schools maintain their licensure, accreditation, and Title IV certification in good standing.

UTI employees must ensure that all reports to such educational agencies are prepared accurately and submitted timely, and that the underlying processes are sound and subject to proper controls. It is crucial for UTI to demonstrate high levels of administrative capability and satisfy financial responsibility requirements to maintain good standing under Title IV.

Among other mandates, Title IV requires UTI and its schools to:

1. Maintain lower-than-specified student loan default rates;
2. Comply with certain financial and administrative standards;
3. Prohibit certain incentive payments to UTI employees or contractors involved in recruiting, admitting and financial aid assistance;
4. Demonstrate sound program integrity;
5. Promptly calculate and pay refunds when a recipient withdraws from school; and
6. Ensure that Title IV funding does not exceed 90% of all funds received.

Questions or concerns about accrediting or state licensing compliance should be directed to the Home Office Licensing and Compliance Department. Questions concerning Title IV requirements should be directed to the Home Office Financial Aid Department.

USE OF COMPANY TANGIBLE ASSETS

UTI employees should use the Company resources provided and made available by UTI only for legitimate business needs and purposes for the completion of any business task as required by the duties and responsibilities of the employee's position or as assigned by management. Occasional personal use of UTI's resources is acceptable provided that such use does not contradict any Company policy, does not interfere with the employee's or other employees' legitimate business tasks, or otherwise hinder the conduct of business operations including, but not limited to, exposing the Company to litigation, regulatory action or negative publicity, or at excessive cost to the Company. In relation to personal use of Company information technology, please see the Acceptable Use policy in the IT section of Inside Track.

FREQUENTLY ASKED QUESTIONS:

- Q:** *May I use the Company photocopier to make copies of a flier for my spouse's business?*
- A:** Probably not. It is acceptable to make a few personal photocopies if it does not interfere with your or other employee's duties, and is not excessive in cost. Likely, a flier for a business would require many copies and would be excessive in cost for the Company.
- Q:** *I have purchased TurboTax to complete my tax return. May I install it on my work computer?*
- A:** No. Installing non-approved software on a Company computer is prohibited.

WAIVERS

Requests for waivers of any requirement of this Code of Conduct shall be submitted to the Legal Department who shall be responsible for determining whether to grant a waiver. Generally, waivers will not be granted and will occur only when good cause is shown. Only the Board of Directors may approve any waiver request by a director or officer. The Company shall report any waiver request granted by the Board in the Company's next periodic report to the Securities and Exchange Commission.

CODE OF CONDUCT CONTACTS

Your Supervisor:

Name _____

Phone _____

Your People Services Department:

Name _____

Phone _____

Your Controller:

Name _____

Phone _____

National Hotline Service

(Anonymous and operated by a third party)

Phone: 1-800-826-6762

General Counsel/ Senior Vice President of Legal Affairs

Chad Freed

Phone: (623) 445-9388

E-mail: cfreed@uticorp.com

Vice President of People Services

Tom Riggs

Phone: (623) 445-0827

E-mail: triggs@uticorp.com

Director of Investor Relations

TBD

Vice President of Internal Audit

Iain Saunders

Phone: (623) 445-9576

E-mail: isaunders@uticorp.com