

September 23, 2021

Dear TBC Members:

We are writing with reference to the attached Antitrust Policy (Policy) that has been developed by The Boston Consortium for Higher Education (TBC). This Policy will help ensure that, while TBC members pursue their collaborative objectives, they avoid potential anticompetitive practices and the consequences that can come from violations of federal or state antitrust laws. Effective September 23, 2021, this Policy will govern the conduct of TBC meetings and other TBC activities by representatives of TBC member institutions.

TBC provides a forum in which member institutions can better achieve their educational missions by discussing certain best practices that help improve operating efficiencies, which, in turn, enable members to offer greater value to students and increase the resources available to invest in and support faculty, staff and students. These productive discussions have yielded significant operating efficiencies for TBC members and direct benefits for their students, faculty, and staff. TBC and its members recognize the importance of ensuring that these discussions comply with the antitrust laws. Consequently, this Policy confirms guidelines that TBC and its members must follow when participating in TBC-related activities.

TBC and its members focus on operating efficiency activities that are typically viewed as pro-competitive under the antitrust laws. But any discussions between or among competitors can create antitrust risk that could subject TBC and its members to government investigations and enforcement actions as well as private litigation. Even if not charged criminally, antitrust violations can also expose participants to lengthy and expensive government investigations and antitrust enforcement actions, to the reputational harm that accompanies any government antitrust investigation or enforcement actions, and to potential treble damages liability in private litigation brought by companies injured by alleged anticompetitive activity.

For these reasons, it is important that TBC and its members continue to avoid topics of discussion or other activities that could potentially raise antitrust concerns. By avoiding discussions of matters on which TBC member institutions could be seen to compete (see Section 1 of the Policy for examples), TBC and its members can help ensure that their pro-competitive exchanges of information comply with the antitrust laws and reduce the risk that these information exchanges will expose them to potential antitrust liability.

If you have any questions or concerns regarding the Policy, please do not hesitate to reach out to Kitty Kennedy, Executive Director of TBC. Your General Counsel's office has kindly reviewed this Policy and is available to answer questions as well.

Sincerely,

Board of Directors  
The Boston Consortium for Higher Education, Inc.

**THE BOSTON CONSORTIUM FOR HIGHER EDUCATION, INC.**  
**Antitrust Policy**

The Boston Consortium for Higher Education, Inc. (TBC) and its members are committed to conducting TBC activities in compliance with the law. To do so, TBC and its members agree to the following guidelines for the conduct of TBC meetings and other business.

**1. No Discussions of Competitively Sensitive Subjects.** Participants in any TBC meetings or activities must avoid any discussion of any nonpublic information relating to activities on which their institutions compete with one another. These include, but are not limited to:

- tuition or related student fees;
- housing and meal costs;
- wages or terms of employment;
- efforts to attract or recruit students or employees (including naked no-poach, agreements outside the legitimate collaborations where competing employers agree not to solicit or hire each other's employees);
- financial aid methodologies; and
- any plans or initiatives each member's institution might be pursuing or considering that relate to these or other institutional financial practices.

Note: Information relating to these topics that is publicly available, including information previously disclosed publicly by any member, is not competitively sensitive.

Although TBC members periodically explore permissible joint-purchasing opportunities to reduce costs, participants in TBC meetings also should avoid disclosing specific terms on which they obtain supplies (because acquisition costs can be a source of competitive advantage). TBC can act as a third-party data collector and collect non-attributable information for joint-purchasing opportunities.

TBC periodically conducts surveys of members and pursues those surveys in a manner that is permitted by the antitrust laws. Members do not violate these guidelines or expose themselves or TBC to antitrust risk by participating in TBC surveys (but should not share their own organization's survey responses with other members). TBC works with its own legal counsel to ensure that survey content is compliant.

**2. Antitrust Reminder.** Participants in TBC meetings will be provided with the following antitrust reminder:

Antitrust Reminder: To ensure compliance with the antitrust laws, participants cannot disclose or discuss competitive non-public information about their institution's tuitions or fees, financial aid policies and practices, student and employee recruitment efforts, wages, benefits, or other terms of employment, or operations. Participants cannot discuss potential decisions that their institutions are considering with respect to these topics or reach any agreements related to them.

**3. Reporting Potential Violations or Communications of Concern.** Participants in any TBC meeting or activity should raise immediately during any meeting any antitrust questions or concerns they might have. Participants should not continue discussing any issue on which a concern was raised until antitrust guidance is solicited and received from legal counsel. TBC participants are also encouraged to direct issues or questions to their own legal counsel at any time concerning antitrust issues as they relate to TBC activities.