

**The Cooper Union for the Advancement of Science and Art  
Bylaws as Adopted November 11, 2015**

**ARTICLE I.  
Board of Trustees**

**Section 1.01. General Powers**

The Corporation shall be overseen and managed by a Board of Trustees (the “Board”), the members of which shall serve without compensation.

**Section 1.02. Number of Trustees**

The Board shall consist of not less than seven (7) and not more than thirty-two (32) members. No decrease in such number shall shorten the term of any incumbent Trustee. The term “entire Board”, wherever used in these Bylaws, means the number of Trustees elected as of the most recently held election of Trustees.

**Section 1.03. Qualification of Trustees**

Each member of the Board shall be at least eighteen (18) years of age. Subject to such limitation, any person shall be eligible to serve as a member of the Board, without regard to race, religion, gender, disability, sexual orientation or other status. The Board shall make good faith efforts to recruit candidates who are experts, by training or profession, in the areas of higher-education, accounting, finance, law, non-profit governance, communications, management, or management-labor relations, or who have substantial fundraising-development experience or potential.

*Section 1.03.1 Alumni Trustees*

At all times after the June 2016 Board meeting, one-third of the members of the Board (as determined by dividing the total number of Board members existing as of the end of the annual December board meeting, and rounding the quotient either up or down to the nearest whole number) shall be alumni of the Corporation who are nominated as candidates for Board membership by the Cooper Union Alumni Association (“CUAA”) (such members referred to as “Alumni Trustees”), subject to the further restrictions that no fewer than five and no more than nine Board members shall be Alumni Trustees. One of the Alumni Trustees shall be selected by the Board and the CUAA Nominating Committee to serve as a liaison between the Board and CUAA.

If, at any time between two December Board meetings, the composition or size of the Board changes such that the Board would not be in compliance with the requirements regarding the number of Alumni Trustees for two consecutive Board meetings occurring before the next December annual meeting, then, at the request of CUAA, a special meeting of the Board shall be held to elect Alumni Trustees sufficient to reestablish compliance with such requirements.

The President of CUAA shall serve as one of the Alumni Trustees for such time as he or she shall continue to serve as President of CUAA, but in no event for a term of longer than four (4) years.

*Section 1.03.2 Student Trustees*

At all times, two members of the Board shall be current students at the Corporation (“Student Trustees”). Student Trustees shall have the same rights and responsibilities as other members of the Board except that they shall not be permitted to attend executive sessions of the Board where their attendance would present an actual or potential conflict of interest, including sessions that relate to academic governance matters or employment and personnel matters.

**Section 1.04. Election of Trustees**

Trustees shall be elected at the annual meetings of the Board. Elections to the Board shall be by ballot and shall require the vote of at least a majority of the entire Board.

Each Trustee shall serve a term of four (4) years, except for Student Trustees, who shall serve a maximum of one (1) term of two (2) years. The Trustees, other than Student Trustees, shall not serve for more than two (2) consecutive full terms.

*Section 1.04.1 Classes*

For the purpose of staggering their terms of office, the Trustees who are not Student Trustees shall be divided into four (4) classes, as nearly equal in number as may be, and the term of office of each class shall expire each year in regular rotation. Each class shall have at least one Alumni Trustee.

*Section 1.04.2 Student Trustees*

The Student Trustees shall be divided into two classes, and the term of office of each class shall expire in alternating years. Upon expiration of the term of service of the inaugural class of Student Trustees, who shall be selected by the Board, each year the Board shall select for election to the Board one Student Trustee from among three nominees forwarded to it by the Joint Student Council.

*Section 1.04.3 Vacancies*

Vacancies on the Board resulting from any cause whatsoever (including without limitation an increase in the number of authorized Trustees or the resignation of a Trustee) may be filled for the duration of the unexpired term by the Board at any meeting thereof, provided that the notice of such election, shall have been given and entered in the minutes of at least one (1) preceding regular meeting of the Board, stating the meeting at which such election shall be held.

### Section 1.05. **Annual and Regular Meetings**

The Board shall hold its annual meeting in the fourth calendar quarter at such time and place as the Board shall determine, for the purpose of electing Trustees, members of committees and officers and for the transaction of such other business as may be necessary or advisable.

Regular meetings shall be held once in each of the other calendar quarters at such time and place as the Board shall determine.

At all meetings of the Board, the Chair will preside; provided, however, that if the Chair is not present, the Chair (or, in the Chair's absence, the Board) will designate a Vice-Chair or other Trustee to preside as Chair. The Secretary of the Corporation will act as secretary at all meetings of the Board. In the absence of the Secretary, the Chair, or the person designated to act as Chair, may appoint any person to act as Secretary at the meeting.

### Section 1.06. **Special Meetings**

Special meetings of the Board shall be called by the Secretary upon the request of the Chair of the Board or upon the written request of any three (3) Trustees.

### Section 1.07. **Notice of Meetings**

Notice of annual, regular and special meetings of the Board shall be given by the Secretary to each Trustee by mailing or electronically by emailing such notice to the Trustee's last known post office address or email address not less than five (5) nor more than twenty (20) days before the meeting.

### Section 1.08. **Place of Meeting**

All meetings of the Board shall be held at the principal office of the Corporation at Cooper Square, New York, New York, unless another place is fixed by the Board, the Chair or the Secretary and is designated in the notice thereof.

### Section 1.09. **Quorum**

One third (1/3) of the entire Board shall constitute a quorum for the transaction of business at any meeting of the Board.

### Section 1.10. **Action by the Board**

Except as otherwise provided by law, by the Charter of the Corporation or by these Bylaws, the act of a majority of the Trustees present at any meeting of the Board at which a quorum is present shall be the act of the Board.

Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar audio/video communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Unless otherwise restricted by the Corporation's Charter or these Bylaws, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

#### **Section 1.11. Annual Report to Trustees**

The President and the Treasurer shall present at the annual meeting of the Board a report, verified by them or by a majority of the Trustees, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following: (i) the assets and liabilities, including the trust funds, of the Corporation as of the end of the preceding fiscal year terminating not more than six (6) months prior to said meeting; (ii) the principal changes in assets and liabilities, including trust funds, during such fiscal year; (iii) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during such fiscal year; and (iv) the expenses and disbursements of the Corporation, for both general and restricted purposes, during such fiscal year. The annual report shall be filed with the minutes of the annual meeting of the Board.

#### **Section 1.12. Resignation and Removal**

Any Trustee may resign at any time by giving written notice of his or her resignation to the Chair of the Board, the President or the Secretary. A Trustee may be removed at any time for cause by the Board. The unexcused absence of a Trustee from three (3) successive regular meetings of the Board shall be deemed a sufficient cause, among others, for the removal of a Trustee by the Board.

#### **Section 1.13. Trustees Emeriti**

Persons who have served as members of the Board whom the Board wishes to recognize for such service may be elected by the Board to serve as Trustees Emeritus. Trustees Emeritus shall not be entitled to vote but shall be entitled to receive all Board mailings, to attend and participate at all meetings of the Board, and to serve, if requested, on Board committees other than the Executive Committee. Such appointments shall not lapse unless specifically voted upon by the Board.

#### **Section 1.14. Board Representatives**

Each of the following constituencies shall have the right to elect representatives to the Board ("Representatives") as set forth below, which representatives shall be entitled to attend, as observers and advisers, all meetings of the full Board and of committees, except that they (i) shall not be entitled to attend executive sessions of the Board and (ii) shall not be entitled to attend meetings or portions of meetings of the Board or a committee where doing so would present an actual or potential conflict of interest or where the subject of the meeting is confidential. Representatives shall be entitled to receive any information or documents distributed to the Board that are not designated as privileged, private or confidential, and they

may provide advice or information when solicited by the Board. Representatives shall have no voting rights and shall not be counted for the purpose of determining whether a quorum is present.

*Section 1.14.1 Faculty Representatives*

Four full-time faculty members shall be elected by the full-time faculty to serve as Full-Time Faculty Representatives. One Full-Time Faculty Representative shall be elected from each of the Engineering faculty, the Art faculty, the Architecture faculty, and the Humanities faculty.

*Section 1.14.2 Part-Time Faculty Representative*

One part-time faculty member shall be elected by the part-time faculty to serve as a Part-Time Faculty Representative.

*Section 1.14.3 Staff Representative*

One staff member shall be elected by the staff to serve as a Staff Representative.

*Section 1.14.4 Terms and Classes*

Each Representative shall serve for no more than one four-year term, except that inaugural Representatives who are elected to less than a four-year term in order to effect a staggering of Representative terms shall be eligible for re-election for one additional four-year term.

The terms served by the Representatives shall be staggered so that the term of at least one Representative coincides with the term of each of the four classes of Trustees.

**ARTICLE II.  
Committees**

**Section 2.01. Authorization to Create Committees**

*Section 2.01.1 Committees of the Board*

The Board may create, by a resolution adopted by a majority of the entire Board, such committees of the Board as the Board may from time to time find appropriate. Each such committee shall consist of at least three Trustees appointed by the Board and may not include any individuals who are not Trustees. Between meetings of the Board, such committees shall have and may exercise all the authority of the Board, to the extent provided in the resolution. However, no committee shall have the authority to: (a) fill vacancies in the Board or in any committee; (b) fix the compensation of the Trustees for serving on the Board or on any committee; (c) amend or repeal the Bylaws or adopt new Bylaws, or (d) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable. A majority

of the committee members, including the Chair of the Board and Vice Chair(s) of the Board when present, shall constitute a quorum for the transaction of business at any committee meeting.

Any action taken by such committees between meetings of the Board shall be reported to the Board at its next meeting.

#### *Section 2.01.2 Committees of the Corporation*

The Board, by a resolution adopted by a majority of the entire Board, or the Chair of the Board may from time to time create committees that may include non-Trustees (and are therefore not committees of the Board) to serve as advisory bodies, each of which will have such responsibilities as may be specified in the resolution creating the committee or as may be assigned to it by the Chair of the Board. These committees shall be called committees of the Corporation and shall not have the authority to bind the Board (except for the Investment Committee, described below, which shall have such authority pursuant to Section 514 of the New York Not-for-Profit Corporation Law). A majority of the committee members, including the Chair of the Board and Vice Chair(s) of the Board when present, shall constitute a quorum for the transaction of business at any committee meeting.

#### **Section 2.02. Committees of the Board**

The Board shall establish the following committees of the Board, which, as set forth in Section 2.01.1, (i) shall have only Trustees as their members and (ii) shall have the authority to bind the Board (subject to the limitations in Section 2.01.1):

##### *Section 2.02.1 Executive Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish an Executive Committee consisting of at least six (6) Trustees, or such other number of Trustees as shall be specified in such resolution, one of which shall be the Chair of the Board, who shall be Chair of the Executive Committee.

The Executive Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Executive Committee occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Executive Committee shall have and may exercise all the powers of the Board (except the power to fill vacancies on the Board or on any committee, to amend or repeal these Bylaws, and to remove any Trustee or officer from office) when the Board is not in session. The Executive Committee shall establish its own rules and procedures, and its meeting shall be held at such times and places as it may determine.

### *Section 2.02.2 Audit Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish an Audit Committee consisting of at least three (3) Trustees, or such other number of Trustees as shall be specified in such resolution. Each member of the Audit Committee shall be an “independent director,” as defined in the New York Not-for-Profit Corporations law.<sup>1</sup>

The Audit Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Audit Committee occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Audit Committee shall (i) oversee the accounting and financial reporting processes of the Corporation and the audit of its financial statements and ensure that accurate and complete financial records are maintained; (ii) annually retain or renew the retention of an independent auditor, (iii) pre-approve all auditing services and non-audit services, including tax services, and review with the independent auditor the scope and planning of the audit prior to its commencement, (iv) review with the independent auditor the results of the audit (including the management letter) and review and discuss with the independent auditor any material risks and weaknesses in internal controls identified by the auditor, any restrictions on the scope of the auditor’s activities or access to requested information, any significant disagreements between the auditor and management and the adequacy of the Corporation’s accounting and financial reporting processes, (v) annually consider the performance and independence of the auditor, (vi) oversee any other aspect of risk assessment and management and (vi) report its activities to the Board.

### *Section 2.02.3 Finance and Business Affairs Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish a Finance and Business Affairs Committee consisting of five (5) Trustees, or such other number of Trustees as shall be specified in such resolution.

The Finance and Business Affairs Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Finance and Business Affairs Committee occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

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<sup>1</sup> An “independent director” means a director who (i) is not, and in the last three years has not been, an employee of the Corporation or any affiliate and does not have a relative who is, or in the last three years has been, a key employee of the organization or any affiliate, (ii) in each of the last three fiscal years, has not received (and does not have a relative who has received during this period) more than \$10,000 in direct compensation from the Corporation or any affiliate (other than reimbursement of expenses reasonably incurred as a director or reasonable compensation for services as a director), and (iii) is not a current employee of or does not have a substantial financial interest in (and does not have a relative who is a current officer of or has a substantial financial interest in) any entity that made payments to (or received payments from) the Corporation or any affiliate for property or services in an amount which, in any of the last three fiscal years, exceeded the lesser of \$25,000 or 2% of the entity’s consolidated gross revenue.

The Finance and Business Affairs Committee shall (i) review the Corporation's financial operations, (ii) oversee the Corporation's annual operating and capital budgets, (iii) perform such other duties relating to the Corporation's finances as the Board shall determine, (iv) oversee major capital projects, (v) review proposed annual budgets and make recommendations to the full Board, (vi) review periodic financial management reports and (vii) review administrative functions, including labor relations.

#### *Section 2.02.4 Governance Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish a Governance Committee consisting of at least five (5) Trustees, or such other number of Trustees as shall be specified in such resolution, at least two of which shall be Alumni Trustees and at least one of which shall be a Student Trustee.

The Governance Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Governance Committee occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Governance Committee shall (i) identify candidates for election as (a) members of the Board, (b) members of the Corporation's committees, and (c) officers of the Corporation; (ii) review and assess the composition of the Board and the need for new Board members; (iii) plan and participate in the orientation of new members of the Board; (iv) periodically evaluate the performance of the Board and its members; (v) ensure that the Board (a) observes best practices of non-profit governance, (b) has a robust conflict of interest policy, (c) is provided with annual training on non-profit governance and the duties and responsibilities of Trustees, (d) develops a governance structure for the schools within the Corporation, and (e) understands the fiduciary duties and responsibilities of Trustees; and (vi) perform such other duties as the Board shall determine.

#### **Section 2.03. Committees of the Corporation**

The Board shall establish the following committees of the Corporation, which, as set forth in Section 2.01.2, (i) may have non-Trustees as members but (ii) shall not have the authority to bind the Board (except for the Investment Committee):

##### *Section 2.03.1 Investment Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish an Investment Committee consisting of at least three (3) members, or such other number of members as shall be specified in such resolution, provided that a majority of the members of the Investment Committee shall be Trustees.

The Investment Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Investment Committee occurring from time



to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Investment Committee shall advise the Board with regard to the investment policies of the Corporation, provide oversight of investment decisions, periodically review the investments of the Corporation and report to the Board with regard to their performance, and have all the powers as are provided in Section 514 of the New York Not-for-Profit Corporation Law.

#### *Section 2.03.2 Academic and Student Affairs Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish a Committee on Academic and Student Affairs consisting of five (5) members, or such other number as shall be specified in such resolution, provided that a majority of the members of the Committee on Academic and Student Affairs shall be Trustees.

The Committee on Academic and Student Affairs shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Committee on Academic and Student Affairs occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Committee on Academic and Student Affairs shall (i) review and report to the Board with regard to the academic affairs of the Corporation and (ii) perform such other duties relating to the academic and student affairs of the Corporation as the Board shall determine.

#### *Section 2.03.3 Alumni Affairs and Development Committee*

The Board, by resolution adopted by a majority of the entire Board, shall establish an Alumni Affairs and Development Committee consisting of five (5) members, or such other number as shall be specified in such resolution, provided that a majority of the members of the Alumni Affairs and Development Committee shall be Trustees.

The Alumni Affairs and Development Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Alumni Affairs and Development Committee occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Alumni Affairs and Development Committee shall provide oversight for all fund-raising efforts undertaken by the Alumni Affairs and Development Office, as well as structural and planning considerations for all fund-raising campaign initiatives (e.g., Annual Fund, Major Gifts, Institutional Giving and Gift Planning). Consistent with that, the Alumni Affairs and Development Committee shall: (i) articulate a philanthropic vision for the Corporation and create awareness of the importance of fund-raising to the success of the Corporation; (ii) promote a culture of philanthropy among the Board, faculty, students, alumni and friends of the Corporation, (iii) set goals for Trustee giving and actively engage in Trustee solicitation, (iv) participate in fund-raising and prospect development by serving as ambassadors of the

Corporation, (v) recommend annual development budgets and approve goals for the various fund-raising initiatives, (vi) establish fund-raising policies in keeping with established best practices, and (vii) coordinate efforts with the Investment Committee to ensure proper oversight of the funds granted to or for the benefit of the Corporation.

In addition, the Alumni Affairs and Development Committee shall (i) have general oversight of the Alumni Affairs and Development Office in its efforts to support the interaction between the Corporation's strategic plan and the interests of alumni and (ii) assist in coordinating Trustee participation in alumni events.

#### *Section 2.03.4 Strategic Planning Committee*

The Board, by resolution adopted by a majority of the entire Board, may establish a Strategic Planning Committee consisting of five (5) members, or such other number as shall be specified in such resolution, provided that a majority of the members of the Strategic Planning Committee shall be Trustees.

The Strategic Planning Committee shall be established by the Board at the annual meeting thereof, or at any adjournment thereof, and its members shall hold office for one (1) year and until their successors have been duly elected. Vacancies on the Strategic Planning Committee occurring from time to time may be filled by the Board at any meeting thereof by vote of a majority of the entire Board.

The Strategic Planning Committee shall review and present to the Board for approval long range plans related to the (i) academic goals, objectives and programs of study to be offered at the Corporation, (ii) financial objectives of the Corporation including revenues, expenses and fund raising, (iii) long range investment strategies of the Corporation and (iv) physical plant and space requirements for the Corporation.

### **ARTICLE III. Officers**

#### **Section 3.01. Election and Term of Office**

The Board shall elect at the annual meeting or, in default of election at such meeting, then at any adjournment thereof, a Chair of the Board, a President, one (1) or more Vice Presidents, a Secretary and a Treasurer, provided, however, that no employee of the Corporation may serve as Chair of the Board or hold any other title with similar responsibilities.

If at such annual meeting or adjournment thereof, a Chair of the Board is elected for a fourth (4th) consecutive full one-year term, the Board shall also elect a Vice Chair of the Board. These officers shall serve until the next annual meeting and until their successors are elected and have qualified.

The Board may elect at any meeting one or more Vice Chairs, a Provost, an Assistant Secretary, an Assistant Treasurer and such other officers of the Corporation as the Board may deem necessary or advisable. The Board shall have the power at any time to create additional offices and to elect additional officers and to set the compensation, if any, of such elected officers. Any vacancy in any of the said offices resulting from any cause whatsoever may be filled for the unexpired portion of the term by the Board at any meeting of the Board.

Either the Chair of the Board or at least one Vice Chair must be an Alumni Trustee.

### **Section 3.02. Chair of the Board**

The Chair of the Board shall be the chief policy officer of the Corporation and shall enunciate and interpret the policies determined by the Board. Except where explicitly stated otherwise in these Bylaws or in a resolution of the Board, he or she shall appoint the members of all committees of the Corporation created pursuant to Section 2.01 of these Bylaws. He or she shall preside at all meetings of the Board at which he or she shall be present. He or she shall be given notice of and shall have the right to attend and vote at all committee meetings, but unless he or she has been designated as a regular member of a committee he or she shall be under no obligation to attend its meetings, although when the Chair of the Board attends meetings, his or her presence shall be counted when determining the size of a committee for the purpose of calculating whether a quorum is present. No person shall be elected for more than four (4) consecutive full (1-year) terms.

### **Section 3.03. Vice Chair of the Board**

The Chair of the Board or, in the Chair's absence, the Board may appoint one or more Vice Chairs of the Board, who shall have such powers and perform such other duties, not inconsistent with these Bylaws, as may be assigned to him or her from time to time by the Chair or, in the Chair's absence, by the Board. The Chair of the Board or, in the Chair's absence, the Board may designate one or more specified Vice Chairs to exercise such powers and perform such duties of the Chair as may be assigned to him or her. Vice Chairs shall be given notice of and shall have the right to attend and vote at all committee meetings, but unless the Vice Chair has been designated as a regular member of a committee he or she shall be under no obligation to attend its meetings, although when a Vice Chair of the Board attends meetings, his or her presence shall be counted when determining the size of a committee for the purpose of calculating whether a quorum is present.

### **Section 3.04. President**

The President shall be the chief executive officer of the Corporation and shall have general charge of the business and affairs of the Corporation. At the regular meeting preceding the beginning of each fiscal year, he or she shall present the budget for the following fiscal year. Subject to any policies regarding delegation of authority adopted by the Board or a committee thereof, the President shall have authority to sign for the Corporation all deeds and other agreements and formal instruments. The President shall have the authority (i) to employ and discharge employees and agents of the Corporation, except such as may be appointed by the

Board, and (ii) to prescribe the powers and duties incident to such positions, and may delegate such authority.

#### **Section 3.05. Vice Presidents**

Each Vice President shall exercise such powers and perform such duties, not inconsistent with these Bylaws, as the Board or the President may prescribe from time to time. In the absence or inability to act of the President, the Board shall designate the Vice President or Vice Presidents who shall exercise any powers and perform any duties that have not been already delegated by the President.

#### **Section 3.06. Vice President for Finance and Administration**

In addition to such powers and duties, not inconsistent with these Bylaws, as the Board or the President may prescribe from time to time, the Vice President for Finance and Administration shall have charge of the maintenance and care of all the properties of the Corporation and all papers and documents relating to such properties. He or she shall be responsible for the accounting and other business affairs of the Corporation.

#### **Section 3.07. Secretary**

The Secretary shall be the custodian of the seal of the Corporation. He or she shall affix such seal to all instruments when directed to do so by the Board. He or she shall keep, or cause to be kept, a permanent record of the minutes and proceedings of the meetings of the Board and shall see that all notices are duly given in accordance with these Bylaws. In addition, he or she shall have such other powers and perform such other duties, not inconsistent with these Bylaws, as may be assigned to him or her from time to time by the Board.

#### **Section 3.08. Treasurer**

Under the direction of the Investment Committee, the Treasurer shall be responsible for the management of all the investments of the Corporation. He or she shall report on the investment portfolio and the financial status of the Corporation to the Board at each regular meeting thereof. In addition, he or she shall have all such powers and duties as may be assigned to him or her by the President or by the Board.

#### **Section 3.09. Provost**

The Provost shall be the chief academic officer of the Corporation and shall exercise general supervisory powers over the academic affairs of the Corporation and over its academic officers, subject, however, to the control of the President and the Board. He or she shall have such other powers and perform such other duties, not inconsistent with these Bylaws, as may be assigned to him or her from time to time by the Board or the President.

#### **Section 3.10. Assistant Secretary**

In the absence or inability of the Secretary to act, the Assistant Secretary may exercise any of the powers and shall perform the duties of the Secretary. He or she shall also have such other powers

and perform such duties not inconsistent with these Bylaws, as may be assigned to him or her from time to time by the Board or the Secretary.

#### **Section 3.11. Assistant Treasurer**

In the absence or inability of the Treasurer to act, the Assistant Treasurer may exercise any of the powers and shall perform the duties of the Treasurer. He or she shall also have such other powers and perform such duties, not inconsistent with these Bylaws, as may be assigned to him or her from time to time by the Board or the Treasurer.

#### **Section 3.12. Removal or Delegation**

All officers elected by the Board shall be subject to removal at any time with or without cause, by the Board at any meeting thereof, provided that the notice of such Board meeting shall set forth the proposed action. In case of the absence of any officer, or for any other reason that may seem sufficient to the Board, the Board may, without removal, delegate the powers and duties of such office to any other officer for such period as may be deemed proper.

#### **Section 3.13. Resignation**

Any officer may resign at any time by giving written notice to the President or Secretary.

### **ARTICLE IV. Deposits, Checks, Loans, Contracts, Etc.**

#### **Section 4.01. Deposit of Funds**

The funds of the Corporation shall be deposited in such banks, trust companies or other depositories as the Board may determine from time to time.

#### **Section 4.02. Checks**

All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as the Board from time to time may determine. Endorsements for deposits to the credit of the Corporation shall be made by the Vice President for Business Affairs or his or her designee, or as the Board from time to time may determine.

#### **Section 4.03. Loans**

No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its Trustees or officers or to any other corporation, firm, association, or other entity in which one or more of its Trustees or officers are Trustees or officers or hold a substantial financial interest, provided, however, that the Corporation may make a loan (i) to any

corporation which is a Type B corporation under the Not-for-Profit Corporation Law of the State of New York and (ii) if specifically permitted under the Education Law of the State of New York.

#### Section 4.04. **Contracts**

No contract, other than in the ordinary course, may be entered into on behalf of the Corporation unless and except as authorized by these Bylaws or the Board; any such authorization may be general or contained to specific instances.

#### Section 4.05. **Transfer of Securities**

Any two (2) of the President, Vice President of Business Affairs and Treasurer or any two (2) persons designated by the Board shall have authority to execute under seal such form of transfer and assignment as may be customary or necessary to constitute a sale or transfer of stocks, bonds or other securities standing in the name of or belonging to the Corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected, and shall be under no duty to inquire whether or not the Board has taken specific action in respect thereof.

### ARTICLE V. **Office of the Corporation**

The office of the Corporation shall be at Cooper Square in the Borough of Manhattan, in the City of New York.

### ARTICLE VI. **Corporate Seal**

The seal of the Corporation shall be a circular disk which shall have the words “The Cooper Union for the Advancement of Science and Art, Founded A.D. 1859, by Peter Cooper, a Mechanic of New York,” inscribed around the outer edge. The center of the disk shall contain a medallion head of Peter Cooper over which shall be written “Whatsoever Things are True.”

ARTICLE VII.  
**Fiscal Provisions**

**Section 7.01. Fiscal Year**

The fiscal year of the Corporation shall be the period July 1 to June 30 inclusive.

**Section 7.02. Bonding**

All officers and other persons who may be authorized by the Board or its Executive Committee to receive or disburse funds of the Corporation may be required to furnish bond for the faithful discharge of their duty, in such sums and with such surety and on such conditions as the Board or its Executive Committee may from time to time determine. The expense of such bonds shall be borne by the Corporation.

**Section 7.03. Audit**

After the close of each fiscal year, the financial transactions and books of the Corporation for the preceding fiscal year shall be audited by independent certified public accountants selected by the Audit Committee, and a report of the audit shall be made to the Board.

ARTICLE VIII.  
**Waiver of Notice**

Whenever any notice whatever is required to be given under the provisions of the laws of the State of New York or under the provision of the Charter of the Corporation or these Bylaws, a waiver thereof, whether before or after the time stated therein, shall be deemed the equivalent thereto. A Trustee's attendance at a meeting without protesting, prior thereto or at its commencement, the lack of notice to such Trustee shall constitute waiver of notice

ARTICLE IX.  
**Amendments**

The Bylaws of the Corporation may be adopted, amended, suspended or repealed at any regular meeting (including the annual meeting) of the Board by a majority vote of all the Trustees then in office, provided that notice of the proposed adoption, amendment or repeal shall have been given in the notice of such meeting. No such notice shall be required for the suspension of a Bylaw.

ARTICLE X.  
**Members**

The Corporation shall have no members.

ARTICLE XI.  
**Indemnification and Insurance**

**Section 11.01. Liability**

Except as otherwise provided by law, no Trustee or officer of the Corporation serving without compensation shall be liable to any person other than the Corporation based solely on such Trustee's or officer's conduct in the execution of such office unless such conduct constituted gross negligence or was intended to cause the resulting harm.

**Section 11.02. Indemnification**

Except as provided in Section 11.03, the Corporation shall indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a Trustee or officer of the Corporation who serves or served the Corporation or, at the request of the Corporation, serves or served any other corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise in any capacity. The Corporation may indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was an employee of the Corporation.

In addition, the Corporation shall advance each potentially indemnifiable person's related and reasonable expenses, including attorneys fees, experts fees and consultants fees, upon receipt of an undertaking by or on behalf of such person to repay all or a portion of such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation or that the expenses so advanced exceed the indemnification to which the indemnified party is entitled.

**Section 11.03. Limitations on Indemnification.**

The Corporation shall not indemnify any person described in Section 11.02 if a judgment or other final adjudication adverse to such person establishes that the acts of such person or such person's testator or intestate were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such person or such person's testator or intestate personally gained a financial profit or other advantage to which he or she was not legally entitled.



Section 11.04. **Insurance.**

The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its Trustees, officers and employees to the full extent such insurance is permitted by law.