

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART

CODE OF ETHICS AND CONDUCT FOR

Representatives to the Board of Trustees

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I. PURPOSE

Ethics and integrity are core to the institutional values of The Cooper Union for the Advancement of Science and Art ("Cooper Union" or the "University"), and as such, they are the responsibility of each member of the Cooper Union community. Section 1.14 of the bylaws of the University provides for the appointment of representatives of the full-time faculty, part-time faculty and staff of the University as non-voting observers and advisers to the Board of Trustees (the "Board", such representatives, "Representatives"). Representatives are responsible for ethical conduct consistent with this Code of Ethics and Conduct (the "Code") and with the University's bylaws. This Code is a statement of our belief in each Representative's commitment to act ethically, professionally, and in compliance with any applicable laws and regulations in all dealings within and involving the University.

The guidelines contained in this Code are designed to assist each individual Representative in making the right choices when confronted with difficult situations. No policy can address every perceived situation. New questions may arise; new issues may be confronted. Any Representative who has doubts about whether conduct complies with the spirit of this Code is urged to consult with the Chair of the Audit Committee or Chair of the Board. In such instances, this Code requires that Representative not rely *solely* on their own judgment but instead discuss the matter in full, with the Chair of the Audit Committee, the Chair of the Board, or with the Board of Trustees in full to seek further guidance. Full and timely disclosure of the facts in such instances is essential.

II. INTRODUCTION TO TRUSTEE FIDUCIARY DUTIES

In carrying out their responsibilities, trustees are charged under New York State law with three duties—obedience, care, and loyalty. Although Representatives are not fiduciaries as a matter of law, they are expected to adhere to the same levels of trust and confidence while acting in their advisory capacity. As such, Representatives should familiarize themselves with these duties and their conduct should be guided accordingly.

1. Duty of Obedience. The duty of obedience charges the University's trustees with maintaining the University as a self-governing, non-sectarian educational institution.

The duty of obedience requires the trustees to adhere to the University's mission statement and its governing documents in considering the issues upon which they are called to act. One of the most important roles of the trustees is to consider constantly how to continue to fulfill this stated mission.

2. **Duty of Care.** The duty of care requires the trustees to discharge their responsibilities in good faith and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. It requires the trustees to act honestly and openly in pursuing the interests of the University. Furthermore, trustees are expected to act as ordinarily prudent persons would act in similar situations, to use sensible, considered judgment, and to arrive at informed decisions.
3. **Duty of Loyalty.** The duty of loyalty requires trustees to make decisions for the benefit of the University with undivided commitment to the University and without regard to personal interests. Trustees should not use their position or access to information about the University to further their own financial interests or to derive personal advantage. Transactions in which a trustee may have divided loyalties are carefully scrutinized. To this end, the Board has adopted a Conflict of Interest Policy. The duty of loyalty requires each trustee to be careful not to misuse confidential University information obtained in the trustee's official capacity and to refrain from dissemination of such information.

By comporting themselves according to the fiduciary duties applicable to trustees, Representatives will be able to engage with the Board in a productive manner that encourages trust, candor and confidence among attendees at Board and committee meetings and advances the mission of the University.

III. ACCOUNTABILITY AND RESPONSIBILITIES

Under the University's bylaws, Representatives are entitled to attend, as observers and advisers, all meetings of the full Board and of Board committees, except that they (i) are not entitled to attend executive sessions of the Board and (ii) are not entitled to attend meetings or portions of meetings of the Board or a Board committee where doing so would present an actual or potential conflict of interest or where the subject of the meeting is confidential. Representatives are entitled to receive any information or documents distributed to the Board that are not designated as privileged,

or are private or confidential materials pertaining to executive sessions of the Board or Board committees, and they may provide advice or information when solicited by the Board.

Representatives have no voting rights and are not counted for the purpose of determining whether a quorum is present.

By virtue of their appointment, each Representative has been placed in a position of trust with Cooper Union and the members of its community. As such, Representatives are expected to exercise responsibility to the University in their actions and their decisions not to act. Representatives are expected to fulfill their responsibilities in accordance with this Code and in the best interests of the University, including with regard to the following required comportment:

1. General Duties. Without limitation, each Representative should act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed to be in the best interests of the University. In addition, each Representative should act in the best interests of the University without regard to their personal interests. Unless explicitly authorized by the Board, Representatives may not represent themselves as acting on behalf of the Board or the University or having the power to engage, negotiate or contract with third parties.
2. University Resources. University property and resources shall not be used for other than their intended purpose. The Board manages such property and resources prudently and cannot improperly convert any such property or resource to any Trustee or Representative, Related Party (as defined in the University's Conflict of Interest Policy) or other person's or organization's use. No Representative or Related Party shall directly or indirectly offer University property, benefits or resources to another in order to obtain unfair advantage, not based on the merits of a transaction, or otherwise offer those resources in a manner or under circumstances that would establish a violation of law or a conflict of interest.
3. Openness and Engagement. As observers of and advisers to the Board, the Representatives may be called upon to offer their insight and opinions regarding matters being discussed by the Board. To encourage a collegial board that has robust and productive debate, opinions and dissent should be registered in a professional, courteous, and respectful manner, with a focus on the issues, not on the person(s) raising them. Representatives are encouraged to arrive for Board and committee meetings having read any previously distributed materials, all in order to effectively fulfill their advisory duties and promote a high level of engagement. Recognizing that meeting schedules may conflict with class schedules, Representatives may decide amongst themselves as to which committee meetings they choose to attend and they are encouraged to

manage their schedules collaboratively to ensure participation by at least one Representative at all meetings to which they are all invited.

4. Non-Attribution. An individual Representative may not speak on behalf of the Board of Trustees, nor should individual Representatives pursue independent investigations into the University's affairs or operations.

5. Confidentiality: Representatives are required to execute non-disclosure agreements as a condition of their appointment and are expected to refrain from discussing any Board business with anyone outside of the Board. All information obtained as a result of their appointment shall be considered confidential information and shall be held in strict confidence in perpetuity and shall not be disclosed, divulged, nor used by the Representatives in any manner except in accordance with this Code or with the express written consent of the Chair of the Board. Confidential information may be discussed with other currently serving Representatives.

a. Deliberations of the Board are highly confidential. In the normal course of fulfilling their responsibilities, Representatives may be exposed to highly sensitive and confidential information. This information may be in written or oral form and may come from the Chair of the Board (or other Trustees), the President, or other members of the University administration and community. Disclosure of such information to any person, including University staff and external parties, for any reason, including in the course of soliciting expertise and advice, without the express consent of the Chair of the Board is a violation of the trust placed in Representatives. In addition, Representatives are expected to refrain from discussing sensitive policy issues, any pending Board business or other confidential information with anyone outside of the Board, without the express consent of the Chair of the Board.

b. Each Representative is prohibited from speaking with members of the press, on or off the record, on behalf of the Board or about Board business. All press inquiries should be directed to the President's Office.

6. Professionalism. Each Representative is expected to conduct the business of the University in accordance with this Code and generally acceptable standards of professionalism in order to best serve the interests of the University.

7. Litigation. Each Representative has a duty to reasonably cooperate with the officers of the University in the initiation and defense of actual or contemplated litigation affecting the interests of the University and in the conduct of any investigation of a violation of this policy.

IV. ADHERENCE TO THE LAW AND TO UNIVERSITY POLICIES

Representatives must abide by all applicable laws and by the University's policies including but not limited to:

1. Whistleblower Policy
2. University Information Policy
3. Conflict of Interest Policy

The Code and related University policies impose requirements that are often more exacting than those mandated by law, reflecting the University's goal of conducting itself with the highest level of integrity.

V. ENFORCEMENT

1. Responsibility. The responsibility for ethical behavior rests with each Representative in the exercise of his or her independent judgment. Any Representative who has a concern about his or her own activity or that of another Representative has a responsibility to inform the Chair of the Audit Committee or the Chair of the Board. Representatives who have a question regarding the interpretation of legal requirements should contact the Chair of the Audit Committee or the Chair of the Board.
2. Enforcement. Violations of this Code shall constitute cause for removal as a Board Representative and shall be subject to any other relevant policies adopted as part of the normal course at The Cooper Union.

VI. AMENDMENTS

This Code is subject to amendment by the Board of Trustees at any time.

APPENDIX A
ACKNOWLEDGEMENT AND
DISCLOSURE STATEMENT

Please indicate that you have received, read and will abide by this Code of Ethics and Conduct, and that you will cooperate with the University in implementing this statement of policy, by completing and dating this Acknowledgement and the accompanying Disclosure Statement. These documents are to be returned promptly by Trustees to the Secretary.

1. Have you read and do you understand the Code of Ethics and Conduct of The Cooper Union (the "Code"), which is the University's statement of policy concerning Representative compliance with law and policy concerning conflicts of interest set forth in this Code?

YES _____ NO _____

2. Will you abide by the Code?

YES _____ NO _____

Signature

Please print your name

Title

Date
