



Conflict of Interest Policy

April 2021

Overview

Employees and board members have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes the framework within which Studio School of Design wishes its business to operate. The purpose of these guidelines is to provide general direction so that board members and employees can seek further clarification on issues related to the subject of acceptable standards of operation.

Definitions

An actual or potential conflict of interest occurs when a board member or an employee is in a position to influence a decision that may result in personal gain or gain for a relative or close personal contact as a result of Studio School of Design's business dealings, or when the board member or employee may be in a position to unduly influence a decision that would benefit a relative or personal contact. In addition, where a board member or employee has a relationship with a third-party involved in a decision, the ability of the board member or employee to influence the decision to the third-party's favor rather than to the best interests of the Studio School will be considered a conflict of interest. For the purpose of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the board member or employee is similar to that of persons who are related by blood or marriage.

Personal gain may result not only in cases where a board member, an employee, or a relative has a significant ownership in a firm with which Studio School of Design does business, but also when a board member, an employee, or a relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving Studio School of Design.

Duty to Disclose and Investigation

No presumption of a conflict is created by the mere existence of a relationship with outside firms. However, if a board member or an employee has any influence, or might be perceived to have such influence, on any material business transactions, it is imperative that they disclose to an officer of the organization as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties. The Board will

discuss whether the relationship creates a conflict of interest and what steps would be taken to remedy it at its next scheduled board meeting or if pressing, at a specially called one. Such discussions and the resulting outcome will be documented in the minutes of the Board meeting. When the matter is discussed at a board meeting, the person with the potential conflict of interest shall not be present nor will they have the ability to vote on the matter.

Disclosure

Studio School of Design Board of Directors and employees are expected to sign a Conflict of Interest disclosure form upon joining the school and after that annually to notify if any conflicts exist between themselves and anyone doing business with the school. Any related party shall disclose in good faith all material facts of their direct or indirect financial interest to the Board in accordance with New York State Regulations.

Policy approved by the Board of Directors on April 16, 2021 by Unanimous Consent