

THE COOPER UNION
FOR THE ADVANCEMENT OF
SCIENCE AND ART
BYLAWS AS ADOPTED
MAY 12, 1972 AND AS
AMENDED THROUGH
SEPTEMBER 16, 1992

as amended 4/10/96

Article I BOARD OF TRUSTEES

Section 1.01. GENERAL POWERS

The property and affairs of the Corporation shall be managed by a Board of Trustees, the members of which shall serve without compensation.

Section 1.02. NUMBER OF TRUSTEES

The Board of Trustees shall consist of twenty-two members. The number of trustees may be fixed or changed from time to time at any meeting of the Board, provided that the notice of the meeting at which such number is to be fixed or changed sets forth the action proposed to be taken. No decrease in such number shall shorten the term of any incumbent trustee.
[as amended January 10, 1979]

Section 1.03. QUALIFICATION OF TRUSTEES

Both male and female persons shall be eligible to serve as trustees. No person who has attained the age of seventy years, other than a person who shall have been a trustee for life immediately prior to January 26, 1972, shall be eligible for election or reelection as a trustee.
[as amended January 10, 1979]

Section 1.04. ELECTION OF TRUSTEES

Trustees in office on the date of adoption of these Bylaws shall serve until the next annual meeting of the Board of Trustees and until their successors are elected and qualified. At such meeting the Board shall be divided into four classes, the first, second and third classes each to consist of, to the extent possible, one-fourth of the whole number of trustees theretofore fixed by the Board, and the fourth class to consist of the persons who shall have

been trustees for life immediately prior to January 26, 1972. The trustees comprising the first class shall serve for a term of three years, those comprising the second class for a term of four years, those comprising the third class for a term of five years, and those comprising the fourth class for a term of six years. In every case, each trustee shall continue to serve until a successor is elected and has qualified. At each annual meeting of the Board, beginning in 1975, or in default of election at such meeting, then at any adjournment thereof, the successors of those trustees whose terms then expire or have expired shall be elected by the Board to serve for a full four-year term and until their successors are elected and have qualified. At the annual meeting of the Board held in 1974, there shall be created a class of the Board to consist of not more than three trustees, to be known as Alumni trustees. *four*
At each annual *4/10/96* meeting of the Board, or in default of election at such meeting, then at any adjournment thereof, there may be elected by the Board an Alumni trustee to serve for a four-year term and until his successor is elected and has qualified. Notice of any pending election to the Board shall be entered in the minutes of at least one preceding regular meeting of the Board. At the designated meeting, or at any regularly adjourned meeting from that meeting, such election shall be held by ballot. The nominee first receiving a number of affirmative votes equal to at least a majority of the trustees then in office shall be elected to fill the first vacancy. The voting shall continue in this manner until all such vacancies are filled. If any person so elected declines to act as a trustee, the vacancy filled by his election shall be deemed to be again created. Any vacancy in the Board resulting from any cause whatsoever (including, but not limited to, 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 of Trustees at any meeting thereof, provided that the notice of such pending election, as entered in the minutes of at least one preceding regular meeting of such Board, states the meeting at which such election shall be held. [as amended June 10, 1987]

Section 1.05. ANNUAL AND REGULAR MEETINGS

The Board of Trustees shall hold its annual meeting on the second Wednesday in November for the purpose of electing trustees, members of certain committees and officers and for the transaction of such other business as may be necessary or advisable. Regular meetings shall be held on the second Wednesday in the months of January, April, and June and on the third Wednesday of September at a time to be determined by the Board of Trustees, the Chairman or the Secretary. [as amended September 19, 1984]

Section 1.06. SPECIAL MEETING

Special meetings of the Board of Trustees shall be called by the Secretary upon the request of the Chairman of the Board of Trustees or upon the written request of any three trustees.

Section 1.07. NOTICE OF MEETINGS

Notice of the annual regular and special meetings of the Board of Trustees shall be given by the Secretary to each trustee by mailing such notice to the trustee's last known post office address not less than five nor more than ten days before the meeting.

Section 1.08. PLACE OF MEETING

All meetings of the Board of Trustees 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 of Trustees, the Chairman or the Secretary and is designated in the notice thereof.

Section 1.09. QUORUM

One-third of the entire number of trustees shall constitute a quorum for the transaction of business.

Section 1.10. VOTING

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 of Trustees at which a quorum is present shall be the act of the Board.

Section 1.11. RESIGNATION AND REMOVAL

Any trustee may resign at any time by giving written notice of his resignation to the Chairman of the Board of Trustees, the President or the Secretary. The unexcused absence of a trustee from three successive regular meetings of the Board of Trustees shall be deemed a sufficient cause, among others, for the removal of a trustee by the Board.

Article II COMMITTEES

Section 2.01. EXECUTIVE COMMITTEE

The Board of Trustees, by resolution adopted by a majority of the entire Board, may establish an Executive Committee consisting of the Chairman of the Board of Trustees, who shall be Chairman of said Committee, and six trustees. 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 year and until their successors have been duly elected. Vacancies in the Executive Committee occurring from time to time may be filled by the Board at any meeting thereof. 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 his office) when the Board is not in session. The Executive Committee shall establish its own rules and procedures, and its

meetings shall be held at such times and places as it may determine. A majority of the members of the Executive Committee then in office shall constitute a quorum for the transaction of business. [as amended September 17, 1986]

Section 2.02. FINANCE COMMITTEE

The Board of Trustees, by resolution adopted by a majority of the entire Board, may establish a Finance Committee consisting of five trustees. The Finance Committee shall be established by the Board at the annual meeting, or at any adjournment thereof, and its members shall hold office for one year and until their successors have been duly elected. Vacancies in the Finance Committee occurring from time to time may be filled by the Board at any meeting thereof. This Committee shall have general responsibility for the financial affairs of the Corporation and shall periodically review the investments of the Corporation. [as amended January 13, 1988]

Section 2.03. NOMINATING COMMITTEE

The Board of Trustees, by resolution adopted by a majority of the entire Board, may establish a Nominating Committee consisting of four trustees. The Nominating 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 year and until their successors are duly elected. No trustee who is in the last year of his term shall be eligible for membership on such Committee. Vacancies in the Nominating Committee occurring from time to time may be filled by the Board, at any meeting thereof. The Nominating Committee shall name candidates for election to the Board of Trustees, the Audit, the Executive, the Finance and the Nominating Committees, and the respective offices of the Corporation. [as amended September 16, 1992]

Section 2.04. AUDIT COMMITTEE

The Board of Trustees, by resolution adopted by a majority of the entire Board, may establish an Audit Committee consisting of three trustees. 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 year and until their successors have been duly elected. Vacancies in the Audit Committee occurring from time to time may be filled by the Board at any meeting thereof. The Audit Committee shall oversee the Corporation's audit function and procedures and accounting controls. [as amended November 14, 1979]

Section 2.05. OTHER COMMITTEES

The Board of Trustees may create from time to time such other committees as may be deemed desirable. Each of such committees shall exercise such powers and perform such duties as may be prescribed by the Board. The members of such committees shall be appointed by the Chairman of the Board of Trustees with the approval of the Board and need not be members of the Board of Trustees.

Section 2.06. REMOVAL OR DELEGATION

All committee members elected by the Board of Trustees 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 meeting shall set forth the proposed action. In the case of the absence of any committee member, or for any other reason that may seem sufficient to the Board, the Board may, without removal, delegate the powers and duties of such committee member to any other trustee for such period as may be deemed proper.

Article III OFFICERS

Section 3.01. ELECTION AND TERM OF OFFICE

The Board of Trustees shall elect at the annual meeting or, in default of election at such meeting, then at any adjournment thereof, a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Trustees may elect at any meeting a Vice Chairman, a Provost, an Assistant Secretary, an Assistant Treasurer and such other officers of the Corporation as the Board may deem necessary or advisable. These officers shall serve until the next annual meeting and until their successors are elected and have qualified. 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.

Section 3.02. THE CHAIRMAN OF THE BOARD OF TRUSTEES

The Chairman of the Board of Trustees shall be the chief policy officer of the Corporation and shall enunciate and interpret the policies determined by the Board. He shall nominate the members of all committees of the Board except the Audit, Executive, Finance and Nominating Committees. He shall preside at all meetings of the Board at which he shall be present. He shall be given notice of and shall have the right to attend and vote at all committee meetings, but unless he has been designated as a regular member of a committee he shall be under no obligation to attend its meetings and shall not be counted to determine the number necessary to make a quorum or to determine whether or not a quorum is present.

Section 3.03. THE VICE CHAIRMAN OF THE BOARD OF TRUSTEES

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

Section 3.04. THE PRESIDENT

The President shall be the chief executive officer of the Corporation and shall exercise general supervisory powers over the activities of the Corporation and over its several officers other than the Chairman and Vice Chairman, subject, however, to the control of the Board of Trustees. He shall be given notice of and shall have the right to attend all Board meetings. He shall preside at all meetings of the Board in the absence of the Chairman and the Vice Chairman. At the regular April meeting of the Board, he shall present the budget for the following fiscal year. On the direction of the Board, the President shall sign for the Corporation all deeds and other agreements and formal instruments. The President may from time to time appoint or remove from office, with the approval of the Board, such administrative officers, faculty and staff as may be necessary. He shall prescribe the powers and duties incident to such positions, with the approval of the Board. He shall be given notice of and shall have the right to attend and vote at all Committee meetings, but unless he has been designated as a regular member of a Committee, he shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether or not a quorum is present.

Section 3.05. THE VICE PRESIDENTS

Each Vice President shall have such powers and perform such duties, not inconsistent with these Bylaws, as the Board of Trustees or the President may prescribe from time to time. The Board shall provide which Vice President shall in the absence or disability of the President perform the duties and exercise the powers of the President.

Section 3.06. THE VICE PRESIDENT FOR BUSINESS AFFAIRS

In addition to such powers and duties, not inconsistent with these Bylaws, as the Board of Trustees or the President may prescribe from time to time, the Vice president for Business Affairs 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 shall be responsible for the accounting and other business affairs of the Corporation.

Section 3.07. THE SECRETARY

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

Section 3.08. THE TREASURER

Under the direction of the Finance Committee, the Treasurer shall be responsible for the management of all the investments of the Corporation. He shall report on the investment portfolio and the financial status of the Corporation to the Board of

Trustees at each regular meeting thereof. In addition, he shall have all such powers and duties as may be assigned to him by the President or by the Board of Trustees.

Section 3.09. THE 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 of Trustees. He shall be given notice of and shall have the right to attend all Board meetings. He shall have such other powers and perform such other duties, not inconsistent with these Bylaws, as may be assigned to him from time to time by the Board of Trustees or the President.

Section 3.10. THE 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 shall also have such other powers and perform such duties not inconsistent with these Bylaws, as may be assigned to him from time to time by the Board of Trustees or the Secretary.

Section 3.11. THE 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 shall also have such other powers and perform such duties, not inconsistent with these Bylaws, as may be assigned to him from time to time by the Board of Trustees or the Treasurer.

Section 3.12. REMOVAL OR DELEGATION

All officers elected by the Board of Trustees 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 of Trustees, 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 of Trustees 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 of Trustees 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 designee, or as the Board of Trustees from time to time may determine.

Section 4.03. LOANS

No loan or advance shall be contracted on behalf of the Corporation, and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Trustees. Any such authorization may be general or confined to specific instances, and may include, subject to such limitations as are contained in the Charter of the Corporation, authorization to pledge as security for loans or advances so authorized any and all securities and other property at any time held by the Corporation.

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 the Board of Trustees; any such authorization may be general or confined to specific instances.

Section 4.05. TRANSFER OF SECURITIES

Any two of the following persons, viz.: President, Vice President of Business Affairs, Treasurer, or any two persons designated by the Board of Trustees 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, the City and State 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 of Trustees 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 of Trustees 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 Board of Trustees, 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 provisions 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.

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 of Trustees 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.