I. SCOPE

This Conflict of Interest Policy for Trustees and Senior Administrators ("Policy") applies to the Board of Trustees ("Trustees"), officers, and key administrators of the University ("Senior Administrators"). This Policy does not apply to faculty, staff, independent contractors, and volunteers. For Conflicts of Interest as to those parties please refer to the Conflict of Interest Policy for Faculty, Staff, Independent Contractors, and Volunteers. Please see Section XII of this Policy for the definitions of capitalized terms contained below.

II. POLICY STATEMENT

Trustees and Senior Administrators of the University have a fiduciary duty to serve the fiscal interests of the University, as well as a duty to preserve the public and donor trust. Thus, these individuals have a clear obligation to fulfill their responsibilities in a manner that does not give rise to an Actual or Potential Conflict of Interest, as defined by this Policy. All decisions by the Trustees and Senior Administrators must be made solely on the basis of a desire to advance the best interests of the University and the public good.

III. POLICY

In accordance with this Policy, all Trustees and Senior Administrators have an obligation to fulfill their responsibilities in a manner that does not give rise to an Actual or Potential Conflict of Interest. Any decision that could result in an Actual or Potential Conflict of Interest must be avoided.

Trustees and Senior Administrators may have relationships and affiliations that may raise questions about perceived Conflicts of Interest. Although many such perceived conflicts are and will be deemed inconsequential, every individual Trustee and Senior Administrator has an ongoing responsibility to disclose situations that involve personal, familial, ethical, legal, or Business Relationships that could be perceived as a Conflict of Interest. Each Trustee and Senior Administrator is required to:

- Be familiar with the terms of this Policy;
- Avoid and disclose any Actual or Potential Conflicts of Interest involving the University in accordance with this Policy;
• Refrain from participating in any transactions or decisions involving the University and/or remove themselves from a position of decision-making authority with respect to any situation in which they have any Actual or Potential Conflicts of Interest involving the University; and
• Acknowledge, by signing the annual Conflict of Interest Disclosure Statement (“Statement”) that he or she is currently in accordance with the letter and spirit of this Policy and owes a continuing obligation of compliance with this Policy.

The following is a partial list of activities or actions that merit case-by-case examination to determine whether they create a Conflict of Interest that should either be managed appropriately or eliminated. This list is not exclusive and other situations may require case-by-case examination as well:

• Consulting activities;
• The purchase of goods or services for the University from businesses in which the Trustee or Senior Administrator or a Family Member has a financial interest, or as a result of such purchase, may directly benefit;
• Receipt of gifts, gratuities, loans, or special favors (including trips or speaker’s fees) from research sponsors or vendors;
• Holding of an ownership interest by the Trustee or Senior Administrator or a Family Member in any real or personal property leased or purchased by the University;
• Holding of an equity, royalty, or debt instrument interest by the Trustee or Senior Administrator or his/her Family Member in an entity providing to the University financial support, including research or other support or services, when such support will benefit the Trustee or Senior Administrator or Family Member;
• Receipt, directly to the Trustee or Senior Administrator from non-University sources of cash, services, or equipment provided in support of the Trustee’s or Senior Administrator’s University-related activities;
• Memberships on board of directors, councils, or advisory groups (or similar bodies) of governmental, for-profit, or not-for-profit entities;
• Use of information received in one’s position at the University for personal purposes; and
• Employment or promotion of a Trustee’s or Senior Administrator’s Family Member that results in the Family Member reporting directly to the Trustee or Senior Administrator.

IV. REQUIRED DISCLOSURE

Trustees and Senior Administrators shall complete and file a Statement with the Audit Committee of the Board of Trustees at the Annual Meeting, which is the last regularly scheduled meeting of the Board of Trustees each year.

In the period between the filing of the annual Statements, if a Trustee or Senior Administrator believes that he/she may have an Actual or Potential Conflict of Interest with respect to this Policy, he/she shall immediately and fully disclose the Actual or Potential Conflict of Interest to the Audit Committee in writing, and shall refrain from participating in any transactions or decisions involving the University that may involve a Potential or Actual Conflict of Interest.

If a Trustee or Senior Administrator is uncertain whether to list a particular Business Relationship or other outside interest on the Statement, the Chair of the Audit Committee and the Chair of the Board should be consulted. Information shared or gathered as a result of such considerations (including information provided on the Statement) shall be confidential except when the University’s best interests would be served by disclosure. Such disclosure will be made only after informing those concerned.
V. DISCLOSURE REVIEW

The Audit Committee will accumulate all Statements and review them to determine if a Conflict of Interest exists. The Audit Committee may request additional information from the Trustees or Senior Administrators, if needed. The Audit Committee will be responsible for ensuring compliance by the full population covered by this Policy and report to the Chair of the Board those individuals failing to furnish an annual Statement.

The Audit Committee, in its discretion, may either make a conflict determination or if the Audit Committee believes it is appropriate, refer the matter to the full Board of Trustees. Should a determination regarding the existence of a Conflict of Interest require an Executive Committee or Board vote to resolve, those concerned shall not be present at the time of the vote.

If a determination is made that a Conflict of Interest exists with respect to a matter before the Board, the Board may request that a party other than the Trustee or Senior Administrator involved make all communications to the Board in respect to such matter. If this is not possible, the Board may permit the Trustee or Senior Administrator involved to communicate with the Board regarding the matter. In either case, the Trustee or Senior Administrator shall be required to leave the meeting prior to the discussion of, and the vote on, the matter. The Board shall approve the matter which is the subject of the Conflict of Interest only upon finding, by a majority vote of the disinterested Trustees, that the matter is in the University’s best interest, is for the University’s benefit, and is fair and reasonable to the University.

Trustees or Senior Administrators who have declared a Conflict of Interest, or who have been found to have a Conflict of Interest, shall refrain from participating in any proposed transaction involving the subject of the Conflict of Interest held by the Trustee or Senior Administrator including consideration of the matter or voting, unless the Board of Trustees requests information or interpretation from them for special reasons that are stated on the record or in writing.

If a determination is made that no conflict exists, the Trustee or Senior Administrator may thereafter participate fully in any discussions or decisions related to the matter.

VI. RECORD OF PROCEEDINGS

Whenever the Board holds a meeting at which a Trustee’s Actual or Potential Conflict of interest is considered, the Board’s consideration of the matter shall be reflected in the minutes of the meeting.

VII. GIFTS

Trustees and Senior Administrators shall not encourage or accept gifts, favors or gratitude for themselves or Family Members, from any individual or entity that to the Trustees and Senior Administrator’s knowledge, has Transacted Business or seeks to Transact Business, with the University. Gifts of a nominal value may be accepted, such as small speaker's gifts or promotional items. Perishable items such as those typically given at the holidays (e.g. hams, cookies, nuts, candy, etc.) may be accepted if they are shared within the receiving college, school, administrative unit of the University. Similarly, plants of flowers may be displayed in the lobby, or at another central location where all may enjoy their presence. Acceptance of a modest meal or refreshments in connection with attendance at professional meetings and events sponsored by industrial, technical, professional, or educational associations is permissible. The provision of moderately priced meals or refreshments is also permissible as part of business meetings that advance the University's interests and relationships. If an employee or department receives a gift that does not comply with this Policy, the gift should be returned and the vendor requested to refrain from offering gifts in the future. If the gift cannot be returned the individual receiving the gift should consult with the Vice President of Finance to discuss alternatives, such as repayment of market
VIII. APPROPRIATION OF UNIVERSITY OPPORTUNITIES

If a Trustee becomes aware of a business, investment, or other potentially valuable opportunity that rightfully belongs to the University, and not to the Trustee or Senior Administrator individually or another entity with which the Trustee or Senior Administrator is affiliated, the Trustee or Senior Administrator shall bring the opportunity to the attention of the Board.

IX. CONFIDENTIALITY

Trustees and Senior Administrators may not use confidential information acquired as a result of service to the University for any purpose unrelated to University business, request confidential information other than for University business purposes, or provide any such information to any third party, without the consent of the Board.

X. ACTIONS NOT VOID OR VOIDABLE

No transaction or action undertaken by the University shall be void or voidable, or may be challenged as such by an outside party, by reason of having been undertaken in violation of this Policy or the principles set forth herein.

XI. NONCOMPLIANCE

Failure to disclose actual or potential Conflicts of Interest or failure to abide by this Policy may result in sanctions up to and including removal from current position or termination of employment.

XII. DEFINITIONS

Business Relationship - One in which a Trustee or Senior Administrator (or a Trustee’s or Senior Administrator’s Family Member), serves as an officer, director, employee, partner (greater than 35%), trustee, agent, or stockholder (greater that 35%) of an organization that does business with the University. A Trustee or Senior Administrator is not deemed to have a material financial interest in a publicly traded entity by reason of an investment in that entity through another publicly traded entity, such as through a mutual fund, where the party does not control investment decisions for such entity.

Conflict of Interest - No definition of conflict of interest can be sufficiently inclusive to cover all possible forms of such conflict. Trustee and Senior Administrators have an affirmative responsibility to identify all actual or potential Conflicts of Interest in whatever forms so that the University may determine whether a Conflict of Interest exists. The University offers the following non-exclusive definitions as guidance:

- **Actual Conflicts of Interest** – Actual Conflicts of Interest are, most generally, situations in which Trustee and Senior Administrators have interests or relationships, including personal or Business Relationships that might reasonably be construed to affect their independent, unbiased judgment when making or participating in the making of decisions on behalf of the University where such decisions will or could materially benefit them directly, indirectly, or their Family Members.

- **Potential Conflicts of Interest** - A potential conflict of interest occurs when a Trustee or Senior Administrator's personal or private interests or Business Relationships might lead an independent observer reasonably to question whether the individual's professional actions or decisions are influenced by the considerations of a Business Relationship or significant personal interest, financial or otherwise. A Trustee and Senior Administrator is considered to have a potential
conflict of interest when:

- He/she or any Family Member may receive a financial or other significant benefit as a result of his/her position at the University;
- He/she or any Family Member has the opportunity to influence the University’s financial, business, administrative, or other material decisions in a manner that leads to his/her (or a member of his/her Family’s) personal gain or advantage;
- He/she or any Family Member has an existing or potential financial or other significant interest, which impairs or appears to impair his/her independence in the discharge of their responsibilities to the University.

**Family Member** - A spouse, domestic partner, parent, sibling (whether whole, half blood, or step), child (natural or adopted), grandchild (including spouses of siblings, children, and grandchildren), any other member of a Trustee and Senior Administrator’s household, or any other relative or person who does or could exert influence over the Covered Individual.

**Senior Administrators** include the President, Vice Presidents, Assistant/Associate Vice Presidents, General Counsel/Deputy General Counsel, and Deans of the University.

**Transacting Business** - includes the full spectrum of the University's actual or prospective commercial activities, including but not limited to purchasing, selling, hiring, contracting, investing, licensing, and leasing.

**University** - Arcadia University, its colleges, schools, affiliates, divisions and subsidiaries.

**XIII. EFFECTIVE DATE**

This Policy is effective on the date that it is signed below.

**XIV. SIGNATURE, TITLE, AND DATE OF APPROVAL**

By: ________________________________
    President

Date: ________________________________
CONFLICT OF INTEREST DISCLOSURE STATEMENT

THIS STATEMENT IS REQUIRED TO BE COMPLETED ANNUALLY IN ACCORDANCE WITH ARCADIA UNIVERSITY’S CONFLICT INTEREST POLICY (“POLICY”) FOR TRUSTEES AND SENIOR ADMINISTRATORS

1. Are you aware of any relationships between the University, its service partners, vendors, or suppliers and yourself or a Family Member, as defined by the letter or spirit of the University’s Policy that may represent a Conflict of Interest?

☐ No       ☐ Yes

If yes, please list such relationships and the details of actual or potential financial benefit as you can best estimate them.

___________________________________________________________________________________

___________________________________________________________________________________

___________________________________________________________________________________

2. During the past 12 months, did you or a Family Member receive any gifts or loans from any source from which the University buys goods or services or otherwise has significant business dealings?

☐ No       ☐ Yes

If yes, please list them, their source, and their approximate value.

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3. Do you or a Family Member hold any investments, as defined by the letter or spirit of this Policy that may represent a Conflict of Interest?

☐ No       ☐ Yes

If yes, please list such investments and the details of actual or potential financial benefit as you can best estimate them.

___________________________________________________________________________________

___________________________________________________________________________________

___________________________________________________________________________________

4. Are you aware of any family relationships between yourself and other Trustees, Senior Administrators, Faculty, or Staff? Please indicate the individuals and relationship below.
5. Are you aware of any business relationships between yourself and other Trustees, Senior Administrators, Faculty, or Staff? Please indicate the relationship below.

□ No □ Yes ________________________________

6. Other Disclosures of Actual or Potential Conflicts of Interest (If there are none, please indicate so.)

___________________________________________________________________________________
___________________________________________________________________________________

7. Have you ever been convicted of, pleaded guilty or no contest to, or otherwise been found guilty of a misdemeanor, felony, or driving while under the influence of drugs or alcohol offense? (Do not include convictions that have been sealed, erased, statutorily eradicated, pardoned, expunged, or annulled by a court or by a youthful offender adjudication or convictions that resulted in a referral to and successful participation in a diversion program). Disclosure of this information will not automatically disqualify you from service to the University.

___________________________________________________________________________________
___________________________________________________________________________________

I certify that I have received a copy of, read, and understand the Policy and that the foregoing information is true and complete to the best of my knowledge. I further acknowledge that I am currently in accordance with the letter and spirit of the University’s Policy and acknowledge that I have a continuing obligation to update this Statement should an actual or potential Conflict of Interest arise during the year after I have signed this Statement. I agree that any changes in the information provided herein will immediately be reported to the Chair of the Audit Committee.

______________________________
Name (please print)

______________________________
Signature

______________________________
Date