

APPENDIX C: CONFLICT OF INTEREST POLICY

I. GENERAL STATEMENT OF POLICY

A. Touro College's policy is to conduct university business in an honest and ethical manner and in accordance with the laws that apply to it.

Touro College seeks to be a good corporate citizen and to achieve its educational goals in a manner that enhances its reputation for integrity. In order to do that, all Touro College, officers, faculty and employees must act in an honest and ethical manner and in accordance with law. We have instituted this Conflict of Interest Policy as part of our efforts:

- to prevent unethical or unlawful behavior,

- to stop such behavior as soon as reasonably possible after its discovery.

B. Touro College expects you to follow this Conflict of Interest Policy and to report any violations of which you become aware.

Under this Conflict of Interest Policy, every Touro College officer, faculty member and employee, regardless of job, title or level of responsibility:

- is responsible for his or her own actions with respect to proper conduct and behavior; and

- who sees or becomes aware of unethical or unlawful activity is obligated to report such activity immediately to the Office of the General Counsel referred to in Section III.C of this Conflict of Interest Policy or other appropriate members of our management team.

We also expect our contractors and consultants to be guided by these standards.¹ It is the responsibility of any Touro College employee retaining such persons to make sure that they are aware of this Conflict of Interest Policy and follow its principles in their work for Touro College.

C. Violations of this Conflict of Interest Policy will lead to disciplinary action

To ensure compliance with this Conflict of Interest Policy, Touro College will investigate and take such action as it determines necessary to protect its best interests. In those cases where violations have occurred, disciplinary action will be taken -- ranging from reprimand to termination. Violators

may also be subject to criminal prosecution or civil lawsuits.

1 The terms "Touro College employee" and "Touro College personnel," as used throughout this Conflict of

Interest Policy, are generally intended to include -- in addition to faculty (professors, adjuncts and others),

researchers, grant writers and employees (full-time and part-time) of Touro College who may also be subject to

additional and more specific conflict of interest policies -- contractors, consultants and similar persons

providing services at Touro College's direction. In some cases, implementation of the principles contained in

this Conflict of Interest Policy may be different for third party service providers, depending on the scope and

nature of the services provided. For example, certain "conflicts of interest" that would not be acceptable for an

employee may be acceptable for a contractor, depending on the nature of the specific relationship.

Please

consult the Office of General Counsel for guidance about this. It is important to remember, however, that even

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though this Policy applies to third party services providers, that such applicability in no way transforms such

relationship into an employment relationship. Contractors are not Touro College employees.

II. FACULTY & EMPLOYEE GUIDELINES

The following guidelines cover the major "do's and don'ts" and spell out acceptable conduct in specific

situations. Of course, no set of guidelines can answer every conflict question that may arise. In

addition, we sometimes face complicated issues, where the right path to take may not be obvious or

where there may be a difference of opinion regarding proper behavior. It is each employee's

responsibility to work through those issues, seek appropriate advice and reach the right result for the

college. This Conflict of Interest Policy is intended to help you identify the types of situations that

require extra concern or guidance. Questions with respect to application of this Conflict of Interest Policy may be referred to members of the Office of the General Counsel.

Touro College may require certification, from time to time, from some or all of its employees regarding their compliance with this Policy, including their compliance with respect to disclosure requirements set forth in Section B below for conflicts of interest. Touro College relies on the accuracy and completeness of these certifications. If you are asked to provide such a certification, please make sure to complete the form carefully and sign and return it in a timely matter.

A. You may not use funds or assets of Touro College for any unlawful or unethical purpose or for personal gain or advantage.

🏢 Touro College policy is to forgo any opportunity that can be obtained only by making improper or illegal payments or kickbacks.

☐ No payment or gift shall be offered or made to a government official to influence any discretionary decision by such person in his official capacity. Should any such gifts or payments be requested, our Office of the General Counsel should be contacted immediately. Giving any gifts – even gifts or entertainment of nominal value – to government officials is highly regulated and often illegal.

🏢 In circumstances where it would not violate any other Touro College policy and would not create an appearance of impropriety or be considered an inducement, you may provide non-monetary gifts or entertainment. In general, such gifts or entertainment must be of nominal value, generally less than \$25 per person.

Amounts in excess require advance written approval.

🏢 Meals with contractors or other educational partners are permitted and expenses for those meals will be reimbursed by Touro in accordance with applicable expense reimbursement policies.

🏢 Subterfuge of any kind or illegal use of Touro College assets is forbidden.

No payment by a third party on behalf of Touro College may be authorized with the intention that any part of it is to be used for any unlawful purpose.

No payment or other use of assets or funds of Touro College may be offered or made for a purpose other than that described by the records supporting the payment.

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You may not accept payments or gifts that obligate you with respect to Touro College educational, contractual or business matters.

Gifts of any type or amount for personal use (as opposed to legitimate donations to the institution) may never be solicited from students, parents, or relative of students, suppliers, contractors or other educational partners.

Any form of a gift and/or in kind offering (such as, but not limited to: gratuities, vacations, free airline tickets, free hotel, free use of an apartment, and cars, tuition payments, etc.) that obligates a Touro College faculty member or employee to act in a particular manner with regard to Touro College business is a bribe and is not allowed, regardless of its value. In addition, you may not accept cash gifts, regardless of amount.

If a supplier, student or other educational partner offers a Touro College employee a bribe, kickback or other improper payment, the employee should report the attempt to the Office of General Counsel.

Employees may accept gifts of nominal value ordinarily used for sales promotion (for example, calendars, appointment books, pens, etc.).

Ordinary "lunches" or reasonable entertainment consistent with local social and educational custom may also be permissible if reasonable in cost and frequency.

If an employee receives a gift that does not fall in the nominal category, such as tickets or

flights, it must be reported to the employee's supervisor and returned or, if return of the gift is not practical, it should be given to Touro College for charitable disposition or such other disposition as may be appropriate. Please note that it is not Touro College's desire for its employees to appear unfriendly or unsociable. However, it is Touro College's policy to avoid any actions that may throw doubt on the integrity or motivation of our employees or Touro College.

🏢 Do not advance personal interests at the expense of Touro College.

☐ You may not take for yourself any opportunity for financial gain that you find out about because of your position at Touro College or through the use of Touro Property or information, unless Touro College's Board of Trustees, Chief Compliance Officer or President has made a decision to relinquish the opportunity in writing.

☐ See below, under "Additional Rules under the Conflict of Interest Policy" for additional guidelines that apply.

🏢 Protect Touro College property and assets and ensure their proper use.

☐ Touro College faculty member and employees must protect Touro College's property and assets from loss, waste, damage or theft and must use them only for legitimate educational purposes. All employees have a responsibility to report any theft or attempted theft to appropriate Touro College management.

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🏢 Touro College's assets include funds, investments, facilities, equipment, proprietary information, technology, educational plans, ideas for new offerings and services, secrets, inventions, copyrightable materials, other intellectual properties and student information and lists.

B. Additional Rules under the Conflicts of Interest Policy

❗ Failure to disclose a conflict of interest is a violation of this Conflict of Interest Policy.

☐ We expect our faculty and employees to be free from any influence that is inconsistent with their obligations to Touro College. There are many types of situations that may result in an employee having a conflict of interest or a potential conflict of interest with Touro College. Having a conflict of interest does not necessarily mean you have done something improper – however, the failure to disclose the conflict of interest is a violation of this Conflict of Interest Policy. (see Disclosure Section II.C)

☐ Because there are many different types of conflicts of interest, there are also many different ways they can be resolved. For example, if a conflict arises because a family member of an employee takes a job with a supplier of Touro College, Touro College can take steps to make sure that the family member is not in a decisionmaking position with respect to transactions with that supplier. However, those steps cannot be taken unless prompt and complete disclosure has been made. Disclosure should be made to the Office of General Counsel.

❗ Your dealings on behalf of Touro College should not be influenced, or appear to be influenced, by your personal interests or your relationships with others.

Touro College expects its faculty members and employees, in their work for Touro College, to act at all times in the best interests of Touro College and its students. Accordingly, faculty members and employees should remain free from obligations to or relationships with, any person or college with whom Touro College does business or competes that could interfere with that. In addition, as described above, it is also the duty of faculty members and employees not to utilize their position with Touro College for personal advantage or gain.

The rights of Touro College faculty members and employees will be respected in the conduct of their personal affairs and investments, provided such conduct does not adversely reflect

upon Touro College or conflict with its interests or stem from knowledge of its portfolio or investment decisions. Please note that any employee invited to join any Board of Directors or Board of Trustees must obtain the approval of the Office of the General Counsel prior to accepting such position.

Please note that this Conflict of Interest Policy is not intended to cover political, civic or charitable activities, or professional organizations, in which faculty and employees are encouraged to participate. However, approval should be secured in advance if there is a possibility that such outside activities might interfere with normal duties and responsibilities to Touro College.

Furthermore, Touro College as a not-for-profit entity is prohibited by law from making certain political or civic donations.

The following are examples of conflict of interest situations:

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While it is not possible to describe all situations and conditions that might involve a conflict of interest, the following examples indicate areas where conflicts may arise:

□ Financial interests in contractors or competitors. Where an employee, close relative " means (a) a covered individual's spouse; (b) a covered individual's child or stepchild (and their descendants), parent or stepparent, parent- or step parent-in law, sibling, and brother- or sister-in-law; next of kin and other blood relations and their spouses (c) the spouse of any person referred to in clause (b); and (d) any person (other than a tenant or employee) sharing the household of the covered individual. Or any other person with whom the employee has a close personal relationship, has a direct or indirect financial interest in an organization which engages in educational business or is a competitor of Touro College, a conflict of interest may exist. A conflict of interest might exist, where the employee is in a position to control or influence Touro College's decisions or actions related to that company.

☐Serving in the management of vendors, contractors, or competitors. Where faculty or an employee serves as director, officer, or in any other management or consulting capacity with, or renders other services to another organization which does or is seeking to do business with Touro College, or which is a competitor, a conflict of interest will normally exist.

☐Transactions with contractors, students, or vendors of Touro College. Where a Touro College employee or faculty buys, sells, or leases any kind of property, facilities, services, or equipment from or to any person or organization which is, or is seeking to become, a contractor, student, or vendor of Touro College, a conflict of interest may arise.

☐A conflict would not normally exist, however, in cases of routine personal purchases, sales, or leases made in the ordinary course, such as for the employee's personal household needs.

☐On the other hand, if the employee, as part of the job responsibilities with Touro College, is in a position to make or influence decisions pertaining to transactions with such a vendor, a potential conflict of interest might exist, depending on the circumstances, if he or she has any private transactions with that vendor.

☐Transactions with Touro College. Any proposed transaction between Touro College itself and an employee (other than those relating to the employee's employment or services as an employee), faculty, close relative, or any other person with whom the employee or faculty member has a close personal relationship would generally involve or could lead to a conflict and must be fully disclosed to appropriate management in advance and requires approval by the Office of the General Counsel.

☐Potential opportunity. Where an employee, close relative, or any other person with whom the employee has a close personal relationship, participates in any

personal venture or transaction involving any existing or potential activity or opportunity in which Touro College has an expressed interest or is of the type that Touro College would be expected to consider, a conflict of interest may be present, particularly if the employee or faculty is aware of Touro College's interest. A

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small subset of such opportunities includes requiring students to purchase selfauthored textbooks, software or other materials that are used for teaching purposes.

The above examples are not intended to be an all-inclusive list of possible conflicts. In addition, there are other situations which, while not clear-cut conflicts of interest, are, nevertheless, inconsistent with the high standards of educational ethics that all Touro College employees are expected to follow. As noted above, you should disclose any conflicts of interest or potential conflicts of interest to the Office of General Counsel.

Individuals who violate any of the above regulations are subject to disciplinary action at the sole discretion of the college, up to and including, suspension without pay or termination of employment.

C. Disclosure of actual or potential conflicts of interest:

1. Disclosure Reporting. The responsibility for avoiding a conflict of interest or commitment rests, in the first instance, with the individual. An essential step in addressing an actual or apparent conflict of interest or commitment is for the individual involved to make full disclosure of relevant information to the appropriate supervisor.

There are two kinds of disclosures.

- Annual Filing Process. All full time faculty (Touro University defines as .5 PTE and above) and staff members must file an annual Conflict of Interest Disclosure Statement (see Attachment B) by July 1. The individual shall, to the best of his/her knowledge, include in his/her Disclosure Statement the same information

for his/her close relative, as defined by this Policy.

The Disclosure form is to be sent to the New York Human Resources Department. Upon receipt of each annual or updated Disclosure Statement, the Human Resources Department will make a review for adequacy, requesting additional information, as necessary. If the answers to the five questions on the Disclosure Statement are "no," then no further review is required. No additional action will be required of the faculty or staff member or other submitter unless a significant change occurs prior to the next annual due date.

If the answer to any of the five questions of the Annual Conflict of Interest Disclosure Form is "yes", the Human Resources Department will forward the disclosure to the Office of General Counsel. The Office of General Counsel will gather further information and supporting documentation from the individual. All such documentation and subsequent discussions will be confidential.

The individual will have an opportunity to explain the financial documentation and to discuss options for management of the conflict. Should the findings indicate significant potential conflict of interest, a plan to effectively eliminate, reduce, or otherwise manage the conflict will be discussed. If a significant conflict of interest appears to remain, the individual will be asked to stop or recuse themselves from the activity or project. All determinations are final. Conflict of Interest determinations

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may not be grievanced through any internal Faculty or Administration Grievance Committee.

- Material Change

- Whenever, significant financial interests, external activities or internal responsibilities change materially from those described in the annual disclosure, the disclosure form is to be updated as soon as possible.

-Updates using Attachment B shall be submitted according to the same procedures as the annual disclose describe above. Whenever possible, individuals should attempt to disclose expected changes or newly anticipated conflicts before they occur in order to allow any conflicts to be resolved or mitigated in advance.

The Disclosure Form includes check boxes in which the respondent shall indicate whether or not a conflict of interest exists or is likely to exist in connection with the proposal being submitted or activity conducted. Whenever an application for funding of a new research project is submitted, the investigator and all associated college employees will be required to certify that he or she has submitted a complete and accurate annual disclosure form and that the new research project does not present the potential for any actual or apparent conflicts of interest or commitment not already identified on the annual disclosure form.

III. COMPLIANCE AND ENFORCEMENT

A. How to Get Your Questions Answered

Whenever you have questions about the requirements of this Conflict of Interest Policy or how they apply to your job, you should call one or more of the following persons:

 Any member of the Office of General Counsel.

For technical questions directly relating to financial reporting, accounting and related matters, you may contact the Chief Financial Officer or other senior members of the Finance Department.

B. Complaints - Reporting Violations of this Conflict of Interest Policy

🏢 Reporting known or suspected violations of this Conflict of Interest Policy or any breach of legal or ethical obligations is the responsibility of every Touro College employee

If you suspect or believe that another Touro College employee (including part-time and temporary employees), consultant or contract worker, or a Touro College department or division is violating the law or Touro College's policies or is engaging in activities on Touro College's behalf that otherwise could damage Touro College's reputation, you must report this to the Office of
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General Counsel. Do not assume that "senior management already knows" or that someone else will make the report.

All reports shall be treated confidentially to the extent possible consistent with fair and rigorous enforcement of this Conflict of Interest Policy. We don't expect you to enjoy the prospect of informing on others; however, we must take steps to prevent and detect criminal or unethical conduct in order to avoid jeopardizing the welfare of Touro College and all of its employees, faculty, students, and donors. Please note that you should not conduct your own investigation of any suspected violation without the prior authorization by the General Counsel. Instead, immediately report your suspicions to the Office of the General Counsel. Any reports that relate to accounting, auditing, internal auditing, financial reporting, disclosure practices, will be presented to the Board of Trustees.

🏢 You may make reports anonymously if you choose to do so

You do not need to give your name to report abuse. Simply call the Office of General Counsel to make an anonymous report. You may also make anonymous reports by writing to the Office of General Counsel. Any reports made to the Office of General Counsel that relate to accounting, auditing, internal auditing, financial reporting, disclosure practices, breach of student records, rigged bidding or securities law matters will be presented to the Board of Trustees.

🏢 Non-Retaliation Policy

Our commitment to conducting our educational business in accordance with legal and ethical obligations requires an environment that allows employees and faculty to report known or suspected violations without fear of retaliation or retribution. No Touro College employee or faculty member should be discouraged from using any available channel to raise his or her concerns. It is Touro College's intent to foster an environment where employees and faculty will choose whichever method they are most comfortable with to communicate their concerns.

NON-RETALIATION

POLICY

Touro College is committed to providing a workplace conducive to open discussion of its educational practices. It is our policy to protect employees who make reports, in good faith, of potential violations of our

Conflict of Interest Policy, the policies in our Employee Handbook, other college policies or applicable law. In

addition, it is our policy to comply with all applicable laws that protect employees against unlawful discrimination or retaliation by their employer as a result of their lawfully reporting information regarding

fraud or other violations of law by Touro College or its employees.

Any employee who retaliates against another employee for reporting problems will be subject to disciplinary action, which may include termination of employment. If an employee believes that he or she has

been subjected to any action that violates this Non-Retaliation Policy, he or she should file a complaint with the

Human Resources Department, or the Office of the General Counsel. This Non-Retaliation Policy applies even

if an allegation that was made in good faith ultimately turns out to be groundless. However, employees who file

reports or provide evidence that they know to be false or without a good faith belief in the truth of such

information will not be protected by this Non-Retaliation Policy and may be subject to disciplinary action,

including termination of their employment.

C. Amendments, Waivers and Interpretations

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While many of these policies set forth in this Conflict of Interest Policy must be strictly adhered to and no exceptions can be allowed, in other cases, some waivers or exceptions may be possible.

Any employee who believes that an exception to any of these policies is appropriate in his or her case should contact the Office of General Counsel.

The decision of the Office of General Counsel or the Board of Trustees, as the case may be, is final and binding.

This Conflict of Interest Policy may be amended by Touro College at any time.

D. Investigation of Suspected Violations

Touro College policy allows the use of any lawful method of investigation that the college deems necessary to determine whether any person has engaged in any conduct that interferes or adversely affects its business.

All personnel are expected to cooperate in the investigation of any alleged violation of this Conflict of Interest Policy and/or applicable law. It is imperative, however, that even a preliminary investigation of any suspected violation NOT be conducted without consulting with or seeking the assistance and guidance of the General Counsel. Following the completion of the investigation, appropriate members of senior management will determine appropriate action.