CODE OF CONDUCT FOR THE STATE ETHICS COMMISSION

1. This Code of Conduct applies to the members of the New York State Ethics Commission ("Commission"). This Code of Conduct may be amended by majority vote of the members of the Commission without vacancy.

2. In addition to the requirements of Sections, 73(3)(b), 73-a and 74 of the Public Officers Law, members shall comply with the following specific rules governing conflicts of interest and outside activities:

a. No member or firm or association of which the member is a part, or corporation, ten percent or more of the stock of which is owned or controlled directly or indirectly by such member, shall sell any goods or services having a value in excess of twenty-five dollars to the Commission unless such goods or services are provided pursuant to an award or contract let after public notice and competitive bidding.
b. No member shall directly or indirectly, solicit, accept, or receive any gift having a value of seventy-five dollars or more whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form whatsoever, under circumstances in which it could be reasonably inferred that the gift was intended to influence the member or could reasonably be expected to influence the member in the performance of his or her official duties on the Commission, or was intended as a reward for any official action on the member's part.

c. No member, other than in the proper discharge of his or her official duties on the Commission, or firm or association in which the member is a part, shall receive, directly or indirectly, or enter into any agreement express or implied for, any compensation, in whatever form, for the appearance or rendition of services by himself or another in relation to any case, proceeding, application or other matter before the Commission.

d. No member shall, within a period of two years after the termination from the Commission, appear or practice before the Commission or receive any compensation for any services rendered on behalf of any person, firm, corporation, or association in relation to any matter before the Commission.

e. No member, after termination from the Commission, shall appear, practice, communicate or otherwise render services before any State agency or receive any compensation for services rendered on behalf of any person, firm, corporation or other entity with respect to any case, proceeding, application or transaction in which such member was directly concerned and in which the
member personally participated during the period of service or which was under the member's active consideration.

f. Notwithstanding the above, no member of the Commission should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature which is in actual, potential, or apparent conflict with the proper discharge of the member's duties. The member shall be under an ongoing obligation to disclose any actual, potential, or apparent conflict of interest and shall take appropriate steps to eliminate or abate the conflict, including recusal.

g. A member should perform the duties of his office impartially and diligently. A member should avoid any ex parte communications concerning a pending or impending matter and avoid comment about such a matter outside the member's official duties. A member should disqualify himself in any case, proceeding, application, or any matter in which the member's impartiality might be reasonably questioned.
This Memorandum provides an updated statement of present policies with regard to accrual, utilization and payment for vacation and sick leave, disability and maternity leave and compensatory time by members of the Corporation's staff.

**Accrual of Vacation Leave.** Vacation leave for persons employed by the Corporation less than five years is earned at the rate of 20 days (150 hours) annually (5.75 hours for 25 bi-weekly pay periods and 6.25 hours in the 26th pay period). Vacation leave for persons employed by the Corporation five years or more is earned at the rate of 25 days (187.5 hours) annually (7.25 hours for 25 bi-weekly pay periods and 6.25 hours in the 26th pay period).

**Commencement of Vacation.** Any employee may elect that paychecks scheduled to be delivered during an upcoming vacation be delivered in advance of commencement of the vacation. Such election may be made at any time up to two weeks prior to the start of the vacation by memorandum to the Corporation's payroll accountant, and such payment will be made on the payday preceding the commencement of the vacation, provided that the employee has accrued and unused vacation leave in an amount equal to the proposed vacation time and provided that the employee submits time records covering the vacation period.

**Exchange of Excess Leave.** Any employee who has accrued and unused more than 20 days (150 hours) of vacation leave may elect to exchange up to 20 days (150 hours) of the excess for payment in cash each year at the rate of the annual salary in effect at the time of the exchange. Such election may be made at any time by memorandum to the Corporation's payroll accountant, and such payment will be made at the end of the next succeeding pay period, provided that such exchange will not reduce the employee's accrued and unused vacation leave to less than 20 days (150 hours), and no more than four exchanges totaling twenty days may be made by any employee within any one fiscal year.

**Termination of Employment.** Each employee will be paid in full for any vacation leave accrued and unused as of the final date of employment upon the final day of the pay period following such termination at the rate of the annual salary then in effect.
Sick Leave. Sick leave is earned at the rate of 15 days (112.5 hours) annually for all employees of the Corporation (4.25 hours for 25 bi-weekly pay periods and 6.25 hours in the 26th pay period). Sick leave may be utilized as accrued, but may not be exchanged for payment in any amount, and employees will not be paid for any unused balance upon termination of employment.

Disability Leave. An employee who has been employed by the Corporation for at least one year and who is absent because of a personal illness or disability may be granted disability leave at half pay at the discretion of the Executive Director at the rate of 75 hours for each six months of completed employment up to a maximum of 600 hours. All other credits for vacation and sick leave and compensatory time must be exhausted before such disability leave can become available. The granting of this disability leave may be conditioned upon such evidence of the employee's intention to return to work and documentation of the employee's illness or disability as the Executive Director may reasonably require.

Maternity Leave. Disabilities resulting from pregnancy or childbirth are treated the same as other personal disabilities. During the period of actual disability, a female employee may apply her unused vacation and sick leave and compensatory time to her absence and, in addition, may be granted disability leave at half pay by the Executive Director, subject to the standards established for disability leave.

Compensatory Time. In instances when employees work in excess of the Corporation's regular hours beyond the levels reasonably required by their responsibilities, and the amount of such additional time is substantial or the hours extraordinary (late nights and weekends), employees may seek authorization of compensatory time. They may do so by entering the hours and the circumstances on the time record for that particular pay period. The amount approved will depend upon the number of hours, time of day and the nature of the work, in the judgment of the officer approving the time record. Approved compensatory time may be applied by an employee to hours not worked during that or a following pay period until termination of employment, when any unused balance will be extinguished.
The Corporation's Leave Provisions (copy attached) provide for the application of unused vacation and sick leave and compensatory time to the absence of an employee due to pregnancy or childbirth. In addition, they authorize the Executive Director to grant additional maternity leave in accordance with certain conditions.

I am pleased to grant this additional leave benefit to you as the birth of your baby approaches. This memorandum is to outline our understanding concerning your maternity leave, including special permission to do some work at home, and the means by which we will implement and document this arrangement. I am taking these actions because you have amply demonstrated your professional productivity and responsibility in your years with the Corporation, and because you have indicated that you intend to return to work on a full-time basis after about six months.

As of August 12, 1987, the end of the pay period when you completed your last working day at the office prior to commencement of your leave (August 7th), your accrued vacation leave totaled 58.75 hours, your accrued sick leave totaled 101.25 hours, and you had no unused compensatory time. These hours will be applied to continue your pay at full salary until the total of 160.0 hours is exhausted. Further, as you had completed 3.75 years of employment at the Corporation as of August 7, 1987, you will be granted 525.0 hours of additional leave at half of your salary level.

In addition, I have authorized you to work at home during your period of maternity leave, based on the following considerations. First, the nature of your work is such that, on a temporary basis, you can effectively interact with our computer system and your associates at the office. Second, your continued availability during this period is important to our ongoing computer conversion, in which you have a primary role. Third, the record of hours you work at home will be augmented by connect time records retained by the computer.
26 August 1987
Helen Lee
Page 2

To document hours worked at home, please keep a daily log of your activities recording time, task or tasks performed, persons spoken with and connect time with the computer. This log should be submitted each pay period with your completed Time Record for approval by our Treasurer and Deputy Executive Director, Quentin Spector.

Approved time worked at home up to 75 hours in a pay period will be compensated at full pay. Any difference between time worked in a pay period and 75 hours will be applied to reduce your remaining vacation leave, sick leave and maternity leave, respectively, and compensated accordingly as described earlier.

We look forward to your continuing valuable contributions to the work of the Corporation, and to your return to the office. In the meantime, every good wish for the impending birth of your baby.

Attachment
cc: Quentin Spector
    Beatrice Gilling

aa:204
Date: 4 November 1991

To: All Employees

From: Quentin B. Spector

Re: Office Policies

The Corporation's success is based partly on its reputation, virtually unique among public entities, for efficiency, effectiveness and integrity. To preserve this reputation it is essential that we remain above reproach in administering the affairs of the Corporation. To this end, it is important to restate certain office policies.

Personal use of the Corporation's assets, resources and services is strictly forbidden. This includes personal use of the telephones for long-distance calls, messenger services, car services, postage meter, Federal Express delivery and other office goods and supplies.

A reasonable number of long-distance phone calls can be made to household family members or child care providers by those employees living outside of New York City. These calls must be initialed in the monthly phone bills which will be circulated for this purpose.

In an emergency, an employee may make personal use of the messenger services, car services, and Federal Express delivery with the prior written approval of the Executive Director. In the absence of the Executive Director (or in the case of the Executive Director), another officer's written approval should be obtained.

The employee using the long distance phone service or other service is responsible for identifying the correct amount of the charge and remitting a personal check to the Corporation for the total amount within 30 days of the Corporation's receipt of the bill.

Each employee is charged with complete knowledge of these policies. If there are any questions whatsoever, take the precaution of clearing any action that might be questionable with an officer.

Violations of this policy undermine the integrity of the organization. In my view, there is no difference between the unauthorized personal use of the Corporation's resources and the pocketing of cash of the same value found on a desk in the office. Accordingly, such actions cannot be tolerated and offenders may be subject to dismissal.
Date: September 23, 1983
To: Staff
From: T. Dennis Sullivan
Re: Expenditure Guidelines

On September 23, 1983, the Administration Committee promulgated guidelines to supplement Section 73(5) of the Public Officers Law concerning the acceptance of gratuities from those doing business, or seeking to do business, with the Corporation. I have attached a copy of the promulgated guidelines for your reference.

Please note that the guidelines cover two general categories - those expenses which are entitled to reimbursement out of the Corporation's funds, and the expenditures of others. Some of the provisions are necessarily vague. Since things not specifically listed are to be considered not permitted, I am available to discuss particulars and to consider exceptions, if warranted.
September 23, 1983

To: Staff

From: Administration Committee

Re: Expenditure Guidelines for Transportation, Meals, Travel and Other Occasions

I. PURPOSE

Ethical considerations require that those serving governmental bodies be above reproach in their official relationships with those individuals and entities doing business or seeking to do business with public bodies. The same ethical considerations should govern which and to what extent costs incurred in the course of official pursuits are reimbursable.

In order to provide guidance for staff members as to what costs are entitled to reimbursement from the Corporation's funds, and what expenditures by others which benefit employees of the Corporation are appropriate, the Corporation's Administration Committee has adopted the following guidelines setting forth standards for official conduct for employees of the Corporation.

II. STATUTORY PROVISIONS

These guidelines are intended to supplement Sections 73 and 74 of the State of New York Public Officers Law, particularly subsection 73(5), extended to apply to the staff as well as the Board of the Corporation by legislation enacted in July 1983. Such subsection provides as follows:

No officer or employee of a state agency, member of the legislature or legislative employee shall, directly or indirectly, solicit, accept or receive any gift having a value of twenty-five dollars or more whether in the form of money, service, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could reasonably be inferred that the gift was intended to influence him, or could reasonably be expected to influence him, in the performance of his official duties or was intended as a reward for any official action on his part. No person shall, directly or indirectly, offer or make any such gift to any officer or employee of a state agency, member of the legislature or legislative employee under such circumstances.
III. APPLICATION

These guidelines are applicable to all employees in the course of conducting the business of the Corporation.

In application of these guidelines, the avoidance of the appearance of impropriety is as important as the avoidance of impropriety itself.

To the extent that a particular item is not specifically set forth below, it is not permitted unless an exception is granted in writing by the Executive Director.

These guidelines apply to the members of the staff only; unless specifically authorized herein, expenses for spouses or other family members or guests are not entitled to reimbursement and these people should not accept invitations or favors from others.

IV. EXPENDITURES OF THE CORPORATION

A. Local Transportation

1. Public transportation (other than ordinary commuting expenses) to or from a business meeting.

2. The use of public transportation is encouraged. Nevertheless, the cost of other than public transportation is reimbursable as follows:

   a. Taxi fare (or use of the Corporation's account with a car service company) to or from one's residence occasioned by working between the hours of 8:00 P.M. and 8:00 A.M. (from whatever location) if there is a business reason for such extraordinary work hours.

   b. Taxi fare (or use of the Corporation's account with a car service company) where the business circumstances preclude a less expensive mode of transportation.
c. Parking expenses (other than ordinary commuting expenses) incurred in the use of a personally owned automobile to travel to a business meeting.

B. Meals

1. Reasonable expenses, under the circumstances, for meals eaten during extraordinary working hours (between 8:00 P.M. and 8:00 A.M.) occasioned by business reasons.

2. Reasonable expenses for meals incurred in the course of conducting official duties.

C. Travel

1. Reasonable expenses for transportation to a location other than New York City for the purpose of conducting the Corporation's business.

2. Reasonable expenses for lodging in the conduct of the Corporation's business in a location other than New York City.

3. Reasonable expenses for meals eaten while traveling outside New York City on Corporation business.

V. EXPENDITURES OF OTHERS

A. Business Occasions

1. Reasonable meals for the purpose of discussing business with the inviting party or at the conclusion of extraordinary working hours.

2. Reasonable dinners, cocktail parties, Christmas parties, outings, and other similar occasions (with or without spouses or guests) under the following circumstances:
Municipal Assistance Corporation
For The City of New York

September 23, 1983
Staff
Page 4

a. Celebrating the closing of a financing or the completion of other significant business tasks; or

b. Attending an event given by members of the financial community, news media, business, civic or charitable organizations to which a broad spectrum of customers, clients, or similarly interested parties have been invited.

B. Novelties

Receipt of novelties, with or without an advertisement, so long as the estimated value of the item is not in excess of $25.
15 September 1982

The MAC Staff

Heather L. Ruth

Review of staff responsibilities, attendance requirements and enforcement.

The Corporation has survived and prospered since its inception with a flexible organization, considerable sharing of responsibility among staff members, and limited formal work rules. The small size of the staff has permitted this flexibility and informality, and maintenance of this atmosphere is highly valued by many members of the staff.

Unfortunately (but not unexpectedly), there is a trade-off between "informality" and efficiency, especially with respect to ongoing routine tasks. I am willing to tolerate a certain loss of efficiency (even when it significantly reduces my productivity) so long as a) it is kept within bounds, b) we get the work done and c) most of the staff seem to feel pretty good about their jobs, their responsibilities and their relationships with the rest of the staff.

However, the balance between informality and flexibility, on one hand, and productivity, on the other, has come unstuck over the summer and must be rectified.

Too many things are "falling through the cracks." Too much work is routinely behind or not getting done. We are too often compromising both the production quality and content of priority documents. There is too big a risk that the tasks that absolutely must be done every day won't happen one day. There are too many absences, too many lates, too many times a knowledgable and familiar voice does not greet telephone calls from Board members.

The distribution between those who must routinely put in "overtime" to get things done and those who must do so only sporadically--always "inequitable" at MAC given the range of different tasks we do in close proximity to each other--is getting worse. An increasing number of us are unhappy with the way things work, starting with me.

The purpose of writing a memo, rather than start with a staff meeting, is to set out, for all the staff, the basic responsibilities which MAC must accomplish each day--including who is responsible--so that each of you can think about solutions to the problems that affect you, whether as "provider" or "receiver" of service. A large part of the problem may be that too few of the staff are adequately aware of some of the significant changes in our activities
which have evolved over the last year. You may not know how
critical your predictable and dependable performance of
certain tasks is to the operations of the Corporation
because no one has told you. It may also be that
responsibilities or people or both need to be shifted. It
may be (though I doubt it as of now) that we need more or
different staff.

It is time for a systematic review of the organization and
how it works. Consistent with the Corporation's style, I
want your input before making any "radical" changes.

Beginning this week, I will set up a series of meetings with
groups of staff defined by "area of responsibility" on the
attached charts. Consistent with the way we share
responsibilities, many of you will find yourselves attending
several different meetings. I also encourage and will make
an opportunity for each individual to meet with me
separately to insure that we have a chance to sort out the
conflicting claims on your time and that you have the chance
to gripe in private.

What follows is background, for your information and
consideration:

A. "The Problem"

In reaction to this broadside, it may occur to you that the
frustrations I express (and which are shared) are in
response to "summer"; that they will go away with the end of
"vacation season." You are welcome to try to persuade me,
but I warn you of unlikely success. Sure, we have had more
than usual to do this summer, with the start up of
commercial paper, and some key staff turn-over and
replacements; vacations have been extensive, as have been
other legitimate but unusual absences. For much of the
summer, much of the staff has been "covering" for the
absence of other staff.

Much more important and systematic, however, are changes
which will not go away with summer, including:

1. The demands of selling commercial paper every day;
   expansion to $250 million will probably make it worse.

2. The increasing number and complexity of daily
   investment transactions, due in part to recently
   imposed restrictions.
3. The bad luck of Claire's departure before completion of the automated portfolio management system.

4. The net reduction in the size of the staff.

Under these circumstances, it is all the more important that we have adequate coverage of all functions and that the right people know when someone is absent.

B. Areas of Responsibility

On the attached charts I have laid out five general areas of responsibility plus the special case of commercial paper as follows:

1. Accounting
2. Investment
3. Financing
4. Office Management
5. Systems Development
6. Commercial Paper -- Sales

As you will see, every single person in the office is the person responsible—what I call the "point person"—with respect to some task or responsibility in the office. It follows that, if you are the "point person" you are also responsible for insuring that there is someone to substitute for you if you are going to be absent.

C. Hours

The official office hours are 9:00 - 5:30 and except on very special occasions (like the day before a holiday when we are not also desperate to get something out), the office must be covered, for that entire period. Absolute minimum "coverage" is the following:

1. Someone at the reception desk and responsible for answering the phones.

2. A minimum of two additional individuals who can use the Xerox 860 system.

All of which proves that Vickie and the executive secretaries run MAC!

When other people get in depends on what they do: Steve Kantor, Fran and one secretary (Denise, by choice) are here at 8:00 a.m. Larry should be. I bring in the "late shift"
15 September 1982
Page -4-

at 9:30 or thereabouts. It is one of those inherently unfair facts of life that, with the exception of Steve Kantor, it is much less important when the officers arrive than anyone else in the office. That's life, folks. We catch it on the other end.

D. Attendance

The Corporation has plenty generous vacation and related policies to accommodate "time off"--planned or unplanned. Sick leave is for being sick, not "taking off".

Most important is for each individual to understand that, when you are not here for any reason, someone else needs to do your work and that a temporary person (where applicable) almost never can fulfill all your responsibilities. Therefore, someone else in the office has to be informed about what will be "left hanging" and set up to do it for you. That is your responsibility.

We have been operating this summer as though everything can be put off till tomorrow. Assume it can't.

Furthermore, our informal system of checking to see if we really need three Xerox 860 operators is not working. The problem is that no single person knows without checking with all three "bases", and we are getting stuck too often. Thus, if any of Vickie, Denise, Betty or Lynn are planning to be out, that person should arrange for a substitute unless I say so. Generally, I would rather have one of the permanent folks handle the reception desk than a temporary person. Therefore, in Vickie's absence, we should henceforth always get a temporary Xerox 860 person.

All of which is to say that, the sooner we know, the better. There is invariably someone in the office at 8:15 a.m. at the latest. Call in! Before 8:30 at the latest! We need to know.

The new "In and Out" Sheet at reception seems to be working. Don't forget to tell whoever is on reception--or write a note--if you plan to be late for whatever reason. A number or place where you can be reached, if feasible, also helps--for our use, not to be given to callers unless you say so.

E. Comp Time

As you know, depending on your job, some of us "earn" unofficial comp time differently from others. Accounting and systems people and secretaries who are available to work
late put in extra time routinely to get their jobs done and
should keep track of it that way--on an hourly basis--if you
expect to claim it. The rest of us are more likely to put
in extra time in large chunks, precipitated by financings,
special projects, or "emergencies."

I am willing to continue with our current informal system
but expect time sheets to indicate when the comp time was
"earned." Furthermore, I warn you that I hear rumblings of
possible abuse. Whoever inherits Claire's job of time-sheet
signer may be verifying claimed comp time with others in the
office.

HLR:dnd
Attachments
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<th>VENDOR PAYMENTS</th>
<th>MANUAL RECORDS</th>
<th>P &amp; RELATIONSHIP WITH PM</th>
<th>ACCOUNTING</th>
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<td>Fränkler</td>
<td>Lary</td>
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<td>Bea</td>
<td>Denise</td>
<td>SK</td>
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Substitutes (in order): 

Steve Kantor

Officer Responsible

Person Responsible

Point Person—
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<th>Required Availability</th>
<th>Intelligible Individuals</th>
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Substitutes (in order)

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Person Responsible — Point Person

Task/Responsibility

Functional Area

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<td>City</td>
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<td>Structure/Sales</td>
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Once a Year!
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<td>Substitute (in order)</td>
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**Point Person**

- Task/Responsibility
- System Development
- Account Interface Design and Maintenance
- 8 Operation
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<th>SK</th>
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**Task/Responsibility**

- Certificates & Cash Transfer
- UP: Reinvestment System
- General Resp.
- For Sale

**Functional Area**

- Commercial Paper-Sales