

MEDICAL COLLEGE OF OHIO

Subject: CONFLICT OF INTEREST

Policy No.: 03-005

1. STATEMENT OF GENERAL POLICY

The Medical College of Ohio (hereinafter referred to as MCO) actively encourages interaction with both the public and private sectors as an important component of its research, education, and public service activities. MCO encourages the recruitment, retention, and recognition of individuals with creative abilities who can contribute to research, technology transfer and other interactions with **BUSINESSES AND PUBLIC ENTITIES**¹ consistent with their primary commitment to MCO. **ACADEMIC EMPLOYEES**² involved in such interactions may receive personal financial compensation in accordance with the principles and guidelines provided in this policy so long as it is consistent with other applicable MCO policies (e.g., Policy #03-011, MCO Consulting and Conflict of Commitment Policy). Research activities supported by grants, contracts (including clinical trial agreements), cooperative agreements, or **GIFTS**³ from public and private entities as well as individuals provide valuable sources of funds, to support the academic mission of MCO. Professional interactions, including consulting arrangements, between Academic Employees and private and public entities advance MCO's ability to provide a high-quality research and educational experience for students and enhance employment opportunities for students. MCO licensing of technology, Academic Employee consulting, assisting in new business start-ups, and other forms of technology transfer to both public and private entities are critical to meeting society's needs. MCO is committed to fostering the welfare of the State of Ohio through interaction by MCO with other public entities and the private sector.

At the same time, MCO and its Academic Employees are committed to conducting themselves and their MCO activities in accordance with the highest standards of integrity and ethics. This includes the identification of the potential for conflicts-of-interest, or the appearance of conflict-of-interest, and the assurance that they do not improperly affect MCO activities. It is the purpose of this policy to set forth the principles for identifying such potential for conflicts and the procedures for reviewing and minimizing, managing, or eliminating the potential for conflicts that occur.

Avoidance of actual or apparent conflicts-of-interest, in addition to being essential from the standpoint of maintenance of high standards of ethical conduct, is a statutory requirement for Public Officials in Ohio. This requirement is described in the Ohio Revised Code (ORC 2921.42), which forbids any Public Official (defined as "...any elected or appointed officer, or employee, or agent of the state..." ORC 2921.01) from having an unlawful interest in a public contract. For these purposes, the ORC defines "public contract" as: "The purchase or acquisition, or a contract for the purchase or acquisition of property or services by or for the use of the state or any of its political subdivisions, or any agency or instrumentality of either." The Medical College of Ohio is an instrumentality of the state of Ohio.

2. CONFLICT-OF-INTEREST AND EXTERNAL RELATIONSHIPS

A conflict-of-interest occurs when an Academic Employee compromises his/her professional judgment in carrying out MCO teaching, research, or service activities because of an external relationship that directly or indirectly affects the **FINANCIAL INTEREST**⁴ of the Academic Employee, any **FAMILY MEMBER**⁵, or any **ASSOCIATED ENTITY**⁶.

The potential for conflicts-of-interest arises because of the nature and scope of activities engaged in by MCO and its Academic Employees. MCO assumes that the potential for conflicts-of-interest will occur regularly in the normal conduct of activities. However, it is essential that any significant potential for conflicts-of-interest be disclosed and reviewed by MCO. After disclosure MCO can then make an informed judgment about a particular case and require appropriate oversight, limitations, or prohibitions on the activity in accordance with this policy.

Academic Employees are encouraged to PARTICIPATE⁷ in research, technology transfer activities and other interactions with other public entities and with business. Such activities, referred to in this document as external relationships, may have the potential for conflicts-of-interest. **However, no wrongdoing is implied by the existence of external relationships.**

Significant Combinations of Activities and External Relationships

The potential for a conflict-of-interest arises when certain activities on the part of Academic Employees occur and are coupled to the existence of certain external relationships. Some combinations (Category I below) are assumed to not represent a conflict-of-interest. Other combinations (Category II below) represent sufficient potential for conflict-of-interest that they require review and prior approval by MCO before Academic Employees can engage in the activity. Category III below addresses activities combined with an external relationship that are presumed to be a conflict-of-interest and are, therefore, not allowed.

The following is a representative, though not all inclusive, list of activities and external relationships covered by this policy. The categories are general guidelines, and application of appropriate review and oversight will always be in accordance with maintaining the full integrity or reputation of MCO and its Academic Employees within the context of academic freedom.

Any combination of activity and external relationship not specifically represented in Categories I-III that an Academic Employee reasonably believes constitutes a potential conflict-of-interest must be reported in writing to the Academic Employee's DEPARTMENT HEAD⁸. The department head will determine whether the relationship represents an activity requiring further review, except that all disclosures relevant to externally sponsored activities of Academic Employees will be forwarded to Research and Grants Administration for review. In the event that the Department Head has a Financial Interest in the Business, he or she must disclose that interest and excuse themselves from decision-making with regard to any of the Academic Employee's activities relating to the Business.

CATEGORY I- Allowable combinations of activities and external relationships

The following are not considered conflicts-of-interest and do not require disclosure. They are allowable, if they are consistent with other policies of MCO:

- a) An Academic Employee receiving royalties and honoraria from Public or not-for-profit entities for published scholarly works, occasional scholarly lectures and seminars, and other scholarly writings.
- b) An Academic Employee receiving honoraria for serving as a special reviewer or serving on review panels for academic, governmental, or not-for-profit entities.
- c) An Academic Employee receiving royalties, under MCO's or another academic institution's royalty-sharing policies (e.g. patent policy), but the employee does not have any other relationship with the royalty-granting entity as specified in Category II.
- d) An Academic Employee participating in a practice plan approved by MCO Board of Trustees.
- e) An Academic Employee receiving modest quantities of free samples of pharmaceuticals, textbooks and related teaching, research or practice materials. This does not include the costs of travel, lodging, etc. paid by a for-profit entity for attendance at seminars, meetings, etc., unless this travel is required for participation in a clinical research study (e.g., an investigator's meeting prior to initiation of MCO as a clinical trial site).

- f) An Academic Employee investing in mutual funds whose stock holdings may include equity in public companies relevant to the Academic Employee's MCO activities.

CATEGORY II - Combinations of activities and external relationships that have the potential for conflict-of-interest

The following combinations range from those that are considered to have minimal to moderate potential for conflict-of-interest (Section A) to those that have a moderate to high potential for conflict-of-interest (Section B).

The activities in Section A are ordinarily allowable following disclosure and, where necessary, the implementation of oversight or other management procedures. The activities and external relationships listed in Section B require case-by-case review and only some of the specific relationships may be approved. Special oversight and management procedures are likely to be required (see Section 3 for disclosure and approval procedures).

SECTION A - Combinations of activities and external relationships in which there is a minimal to moderate potential for conflict-of-interest.

Research Activities

- a) An Academic Employee participating in research on a technology, process, or product developed in whole or in part by that Academic Employee in which the Academic Employee, a member of his/her family, or an associated entity is entitled to receive royalties from an existing agreement with a business under the royalty-sharing policies of MCO or another academic institution, but has no other financial interests in the project.
- b) An Academic Employee assigning students, postdoctoral fellows, or other trainees to research projects in which the Academic Employee, a member of his/her family, or an associated entity is entitled to receive royalties from an existing agreement with a business under the royalty-sharing policies of MCO or another academic institution, but has no other financial interests in the project.

Instructional Activities

- c) An Academic Employee assigning students or other trainees to instructional projects in which the Academic Employee, a member of his/her family, or an associated entity has a financial interest.

Section B - Combinations of activities and external relationships in which there is a moderate to high potential for conflict-of-interest.

Research Activities

- a) An Academic Employee participating in clinical trials or evaluation or development of a technology, process, or product owned or controlled by a business in which the academic employee, a member of his/her family, or an associated entity has a financial interest.
- b) An Academic Employee assigning students, postdoctoral fellows, or other trainees to projects supported by a business (through SPONSORED RESEARCH⁹ or a gift) in which the academic employee, a member of his/her family, or an associated entity has a financial interest, other than royalty income or the entitlement to future royalty income under MCO royalty-sharing policies.

- c) An Academic Employee receiving sponsored research support or gifts (whether in dollars or in kind) for research from a business in which he/she, a member of his/her family, or an associated entity has a financial interest, other than royalty income or the entitlement to future royalty income under MCO royalty-sharing policies.

Board Memberships

- d) An Academic Employee receiving research support (Sponsored Research or a gift) from a business in which the Academic Employee or a member of his/her family serves on the board of directors or advisory board.

External Activities

- e) An Academic Employee holding an EXECUTIVE POSITION¹⁰ in a business engaged in commercial or research activities directly related to his/her MCO responsibilities.

Administrative Responsibilities

- f) An Academic Employee taking administrative action on behalf of MCO with respect to MCO or any MCO - affiliated organization that is beneficial to a business in which he/she, a member of his/her family, or an associated entity has a financial interest.
- g) An Academic Employee taking administrative action on behalf of MCO with respect to any supported research activity (sponsored research or a gift) in which the Academic Employee, a member of his/her family, or an associated entity has a financial interest in the sponsor or donor.

Professional Referrals

- h) An Academic Employee, while acting in the context of his/her MCO duties making professional referrals to a business in which he/she, a member of his/her family, or an associated entity has a financial interest of which the Academic Employee is aware or reasonably should be aware. Such referrals should only be made when the function is not generally available from other sources and the Academic Employee fully discloses his/her relevant financial interest to prospective clients.

CATEGORY III - A combination of an activity and an external relationship that is prohibited: The following activity creates a conflict-of-interest and is not allowed for Academic Employees:

Purchasing Goods or Services

- a) Academic Employees involved with or who may influence purchasing decisions or contracting on behalf of MCO must comply with Ohio Revised Code section 2921.42 (briefly described in Section 1 above).

3. IMPLEMENTATION - CONFLICT-OF-INTEREST

Successful implementation of this policy assumes a shared responsibility by all Academic Employees and the administration of MCO. Academic Employees are expected to comply with all the disclosure requirements described below. Once proposed activities have been administratively reviewed and a course of action approved, MCO administration has the responsibility to vigorously defend the activity so long as the Academic Employee complies with the course of action, the disclosure requirements, other MCO policies, and the law.

A. DISCLOSURE REQUIREMENTS

Requirements for disclosure of financial interests: Any time an Academic Employee plans to initiate an activity that may be classified under Category II of this policy, the Academic Employee must obtain approval of the proposed activity before commencing the activity. **For the purposes of this policy, disclosure of financial interests is required when the aggregated annual income by an Academic Employee and family members from a business or other entity whose relationship to the proposed activity may represent a potential conflict-of-interest (or the appearance thereof) is expected to exceed \$10,000, when equity or ownership interest is valued at \$10,000 or more, or five percent (5%) or more (determined through the use of published prices or other reasonable measures of their fair market value), when the Academic Employee or Family Member have an option to purchase stock or equity (regardless of estimated value of said option), or when there is a commitment for future royalties (except commitments made via the MCO intellectual property policy). Disclosure is also required when an Academic Employee and/or family member holds ANY stock options of a business (regardless of estimated value). Disclosure of financial interests is also required when an EXTENDED FAMILY MEMBER⁵ holds an executive position in a business, or holds equity or ownership interest valued at ten percent (10%) or more in a business.**

This disclosure must be made in writing by each individual to be involved in the proposed activity using a form provided by Research & Grants Administration. This disclosure document must be completed and signed by that individual him or herself. Stamped or "per" signatures are not acceptable on this disclosure document.

Disclosure at the time of submitting a proposal for Sponsored Project Support or receipt of a gift: All Academic Employees must disclose relevant financial interests to their department heads and to Research and Grants Administration at the time of their application for project support (from internal or external funding sources) or technology transfer, or upon receipt of a gift, if the proposal or gift falls under the provisions of this policy. These disclosures will be solicited and reviewed by the Associate Vice President for Research. Funding for the project will not be accessible to the Academic Employee until the disclosure of financial interest is reviewed and approval is given, and other appropriate measures required to manage, reduce or eliminate conflicts-of-interest have been implemented in accord with this policy

Annual disclosure: All Academic Employees, are required annually to complete and submit to their department heads and to Research and Grants Administration the *Disclosure of Potential Conflict-of-Interest Form* reporting all financial interests related to research activities, technology transfer activities and consulting activities. Whenever substantial changes occur that the Academic Employee believes may alter the financial interests previously disclosed, an updated form must be submitted within thirty (30) days.

Disclosure when involved with review or advisory activities: All Academic Employees must temporarily excuse themselves from any MCO or School committee or review process that is considering an activity in which they or their family members have a financial interest. In addition, Academic Employees must also disclose to committee chairs or the appropriate administrator any interest (business, financial, or family) that might cause the Academic Employee to compromise his/her judgment while serving as a committee member or making administrative decisions. An example is serving in an executive position for any organization that does business with MCO or sets policies or rules that affect MCO's activities.

Disclosure when involved with technology transfer: When Academic Employees are involved with transferring technology through patents or licensing to a business in which the Academic Employee or his/her family members have a financial interest, the Academic Employee must disclose the financial interest to their

department heads and Research and Grants Administration. The Academic Employee may not participate in negotiating contractual arrangements between MCO and the business.

Disclosure to external entities: Academic Employees must disclose relevant financial interests to sponsors of research and in reporting, by either written or oral communication, of research results. When submitting a paper for publication, an Academic Employee must disclose to the editor any financial interest that may be affected by the publication. This provision also applies to release of information to news media. Disclosure must also be made by any Academic Employee who makes an appearance, either in person or by way of a written communication, before any public body, commission, group, or individual, to present facts or to give an opinion regarding any issue or matter up for consideration, discussion, or action.

Additional information: When considering approval of Category II activities or monitoring Category III activities, the department head, or the Provost may require the Academic Employee to submit additional clarifying information pertinent to the activity under review. This supplemental information will be treated as non-public (confidential) information to the extent allowed by law.

B. REVIEW OF APPLICATIONS FOR EXTERNAL SUPPORT OR RECEIPT OF GIFTS

Review process: The general purpose of reviews is to assist Academic Employees and MCO in avoiding or controlling risks to integrity and reputation engendered by such relationships, while at the same time protecting and furthering the interests of Academic Employees, MCO, and society in the activities supported by sponsored research and gifts.

Category II - Section A: The department head is the responsible administrator for this section. When a department head receives the *Disclosure Form*, he/she will consider the appropriateness of the activity and will determine a course of action that will be reported in writing to the Associate Vice President for Research who will communicate the details and make a recommendation to the Provost. The Provost will either approve the department head's action or submit the disclosure for review following the Category II - Section B procedure. In those instances when the Provost does not concur, the activity may not proceed until approval is obtained by the Category II - Section B review procedure. Review and decisions on proposed activities for this section must be completed within twenty (20) working days after the department head receives the written disclosure.

Category II - Section B: The Provost is the responsible administrator for this section. When a department head receives the *Disclosure Form*, he/she will consider the appropriateness of the activity and will recommend a course of action that will be submitted to the Associate Vice President for Research who will communicate the details and make a recommendation to the Provost. The Provost will refer the proposed activity to the Conflict-of-Interest Review Committee (CoIRC)(described below). The CoIRC will recommend a course of action to the Provost. The Provost will then determine the course of action for the proposed activity and notify the Academic Employee in writing. Review and decisions on proposed activities should be completed within thirty (30) working days after the department head receives the written disclosure.

Conflict-of-Interest Review Committee (CoIRC): The Provost will be responsible for appointing the CoIRC. The CoIRC will consist of at least 5 Academic Employees and the Associate Vice President for Research and the Provost and Faculty Affairs as ex-officio members.

Academic Employees will have the opportunity to meet with the CoIRC to discuss their situation and possible actions. The principal objective for the CoIRC is to help guard Academic Employees and MCO from engaging in activities where the risk to integrity and reputation as a result of an external relationship outweighs the value of the activity to academic and societal goals. Where conflicts-of-interest are identified, the CoIRC should make recommendations to the Provost concerning measures to be taken to manage, reduce or eliminate the conflict-of-interest. Relevant factors for the CoIRC to consider are the size of the financial interest, when the relationship

commenced, whether the conditions of the relationship have changed during the past year, the likelihood of actual conflict-of-interest (will the results of the activity likely be affected by or affect the financial interest), mechanisms to ensure integrity (peer oversight and other independent research monitors or controls), the importance of the proposed activity, and availability of alternatives to avoid the conflict or apparent conflict. One possible recommendation as a result of the review is approval of the activity as proposed if it is concluded that the potential for conflict is so remote or inconsequential that there is minimal probability for biasing the objectivity of the activity. Other possible recommendations are to require periodic peer review of the activity (oversight) by individuals independent of the Academic Employee, outside monitors for the activity, divestiture of the financial interest, modification of the plan of work, or assignment of different Academic Employees without a financial interest to control the activity. To the extent possible and reasonable under the circumstances, and in light of the importance of the activity, the review committees and responsible administrators will work with Academic Employees to develop means for the activity to take place while protecting the integrity and the reputation of the Academic Employee and MCO. In special circumstances upon receiving advice from the CoIRC, the Provost may approve the activity for a limited period of time due to the potentially great benefit from the activity even though there is a high potential for conflict-of-interest.

Appeal/reconsideration process: If an Academic Employee believes the determined course of action is inappropriate, the Academic Employee may appeal or ask for the decision to be reviewed by the President. The President will then refer the appeal to the CoIRC to have the activity reconsidered. Upon completion of the review, the President will act on the recommendation. A decision(s) which an Academic Employee feels is unfair may be appealed in accordance with the *Faculty Grievance and Appeals Policy* or, in the event the Academic Employee does not hold faculty rank, other applicable MCO grievance policies.

Special Reporting Requirements to Sponsoring Agencies: Some funding agencies (e.g., Public Health Service) require notification of potential conflicts-of-interest before funds may be expended in support of the activity associated with the reported financial interest. To fulfill this requirement, the department head of the academic unit in which a potential conflict-of-interest has been identified will inform the Associate Vice President for Research of the potential conflict-of-interest and how it will be managed, reduced, or eliminated. The Associate Vice President for Research will notify the funding agency about the potential conflict-of-interest and provide assurance that the interest has been or will be managed, reduced or eliminated. Other agencies (e.g., NSF) require notification of conflicts-of-interest that cannot be managed or eliminated. Only those agencies that have these specific requirements will be notified.

Record retention: Research and Grants Administration will maintain records of all financial disclosure statements filed by the Academic Employees, for at least three (3) years beyond the termination of the award to which they apply or until resolution of any action by MCO or governmental agencies involving the records. All records will be maintained in a manner to protect confidentiality.

C. REPORTING OF PREVIOUSLY APPROVED RELATIONSHIPS

Each department head, as a part of their *Annual Report* to the Provost, will summarize all requests and actions regarding Category II external relationships. In addition, the department head must report ongoing Category II relationships to ensure that management and oversight activities are being carried out as required.

4. COMPLIANCE

MCO expects Academic Employees to comply fully and promptly with all the requirements of this policy. Breaches of this policy include, but are not limited to, failure to file, intentionally filing an incomplete, erroneous, or misleading *Disclosure Form*, or failing to provide additional information as required by the approving

authority. A violation of this policy may be the basis for discipline of a faculty member or other Academic Employee. Potential sanctions may include, but are not limited to, the following:

- . Letter of admonition
- . Ineligibility of the Academic Employee for the particular sponsored project application(s) in question
- . Suspension
- . Termination of administrative appointment for cause
- . Termination of faculty appointment for cause

If an Academic Employee, who is involved with sponsored research, fails to comply with this policy and has biased the design, conduct or reporting of research due to a conflict-of-interest, then the department head must promptly inform the Associate Vice President for Research. The Associate Vice President for Research, after consultation with the Provost, will then notify the sponsoring agency of the corrective action taken or to be taken.

This policy and the appendices A - C attached hereto and incorporated herein, supersedes all others with respect to matters covered herein.

Appendix A - FOOTNOTES AND OPERATING DEFINITIONS

¹BUSINESS AND PUBLIC ENTITIES means any corporation, partnership, sole proprietorship, firm, franchise, association, organization, holding company, joint stock company, receivership, business or real estate trust, or any other non-governmental legal entity organized for profit, not-for-profit, or charitable purposes. Practice plans approved by the MCO Board of Trustees are excluded.

²ACADEMIC EMPLOYEES means MCO Faculty, including all full- and part-time Professors, Associate Professors, Assistant Professors, Instructors and others holding regular academic rank in any track. Individuals holding volunteer appointments are not included in this definition. Also included in this category are other individuals, whether salaried or not salaried, whether holding faculty status or not holding faculty status, who, on behalf of MCO are responsible for the design, conduct or reporting of research or other scholarly activity.

³GIFTS means a donation of assets to MCO or Medical College of Ohio Foundation. Assets may be in the form of cash, securities, tangible personal property, partnership interests, or pledges for acceptable assets that are assigned to MCO or the Medical College of Ohio Foundation. For the purposes of this policy, disclosure is required when (a) a gift is from a business in which an Academic Employee has a financial interest or (b) the value of the gift exceeds \$1,000 in a given year.

⁴FINANCIAL INTEREST means an interest in a business consisting of : (1) any stock, stock option (see below), or similar ownership interest in such business, but excluding any interest arising solely by reason of investment in such business by a mutual, pension, or other institutional investment fund over which the Academic Employee does not exercise control; or (2) receipt of, or the right or expectation to receive, any income from such business whether in the form of a fee (e.g., consulting), salary, allowance, forbearance, forgiveness, interest in real or personal property, dividend, royalty derived from the licensing of technology or other processes or products, rent, capital gain, real or personal property, or any other form of compensation, or any combination thereof. For the purposes of this policy, disclosure of financial interests is required when the aggregated annual income received by or equity owned by an Academic Employee and his or her family members from a business is expected to exceed \$10,000, when equity or ownership interest is valued at 5 percent or more (determined through use of published prices or other reasonable measures of their fair market value), or when there is a commitment for future royalties. ALL stock options in such business, regardless of estimated value, must be

disclosed. Disclosure of financial interests is also required when an extended family member holds an executive position in a business, or holds equity or ownership interest valued at ten percent or more in a business.

⁵FAMILY MEMBERS means both IMMEDIATE FAMILY and EXTENDED FAMILY.

IMMEDIATE FAMILY includes the Academic Employee's spouse or domestic partner, and children who qualify as dependents for tax purposes.

EXTENDED FAMILY of an Academic Employee includes children who do not qualify as dependents for tax purpose, parents, and siblings.

⁶ASSOCIATED ENTITY means any trust, organization, or enterprise over which the Academic Employee alone or together with his/her family, exercises a controlling interest.

⁷PARTICIPATE means to be part of the described activity in any capacity, including, but not limited to, serving as the principal investigator, co-investigator, research collaborator, or provider of direct services or patient care. The term is not intended to apply to individuals who provide primarily technical support or who are purely advisory, with no direct access to the data (e.g., control over its collection or analysis) or, in the case of research with human subjects, to the study participants, unless they are in a position to influence the study's results or have privileged information as to the outcome.

⁸DEPARTMENT HEAD is used as a generic term to mean the immediate administrator, which is normally the department chair, a dean or a director, unless that individual also has a financial interest in the Business in question. In such cases Department Head shall mean the next higher administrator, or another individual appointed by the Provost to oversee the affected activities of the Academic Employee.

⁹SPONSORED RESEARCH means research, training, and instructional projects involving funds, materials, or other compensation from outside sources under agreements that contain any of the following: The agreement binds MCO or an affiliated institution to a line of scholarly or scientific inquiry specified to a substantial level of detail; a line-item budget is involved; financial reports are required; the award is subject to external audit; unexpended funds must be returned to the sponsor at the conclusion of the project; or the agreement provides for the disposition of either tangible or intangible properties that may result from the activity.

¹⁰EXECUTIVE POSITION means any position that includes responsibilities for a significant segment of the operation or management of a business.

Appendix B - EXISTING RELATIONSHIPS

This policy takes a broader view of the potential for conflict-of-interest and contains more stringent guidelines than the policy it replaces. As a result, it is possible that certain existing relationships of Academic Employees will have to be modified. In order to implement the policy, Academic Employees must disclose all existing external relationships to department heads for review as specified in Section 3. This provision also applies to all new Academic Employees hired after this policy is adopted.

Appendix C - MECHANISMS FOR REMEDIATION

If a department head or the Provost decides that an existing combination of an activity and external relationship is unallowable, the following conditions or restrictions might be imposed to manage, reduce or eliminate potential conflicts-of-interest, but are not limited to:

DIVESTITURE OF FINANCIAL INTERESTS in publicly traded businesses: Within three months following the administrative decision, the Academic Employee must divest at least 75 percent of relevant stock holdings; 100 percent of the stock must be divested by the end of the sixth month.

DIVESTITURE OF FINANCIAL INTERESTS in privately held businesses: The Academic Employee will be required to divest himself/herself of his/her interest at the earliest reasonable time in the judgment of the Provost. MCO must be assured that the Academic Employee will not be obligated to future activities or responsibilities for the business.

RETAINING FINANCIAL INTEREST, but withdrawing from the MCO activity: In lieu of divestment of a financial interest, an Academic Employee may retain the interest and instead discontinue the MCO activity in question. In such circumstances the Academic Employee may continue to participate in the research or other activity for a period not to exceed six months following notification that the combination of activities and external relationships is not approved. Under such circumstances, the implementation of appropriate monitoring procedures may be warranted during such period.

RESIGNING OR TAKING A LEAVE FROM AN EXECUTIVE POSITION in business related to an Academic Employee's MCO activity: A full-time Academic Employee with an executive position in a business that is deemed unallowable must resign or take a leave of absence from the position within a period determined to be reasonable under the circumstances. In no case will this period exceed six months from the determination that the relationship is not acceptable. In making these arrangements, efforts will be made to minimize the disruption the change might create for the parties involved.

Source: Executive Vice President and Provost

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