I. Purpose and Scope

All actions of the Board of Trustees and officers of the University shall be taken solely on the basis of a desire to promote the best interests of the University. The purpose of this policy is to provide guidance in achieving this objective.

This policy applies to members of the Board of Trustees and to officers of the University appointed by the Board of Trustees in accordance with the Bylaws of the University. Trustees and officers are collectively referred to in this policy as “Covered Persons.”

II. Policy Statement

For purposes of this policy, a “conflict of interest” is presumed to arise when a Covered Person’s duty or responsibility to the University may appear to be compromised by his or her other rights, commitments, obligations or relationships. In particular, but without limitation, a conflict of interest arises when:

(a) a Covered Person serves in a position of authority (officer, director, trustee, partner) or has a 5% or greater interest in, an entity involved in a transaction with or affecting the University; or

(b) a Covered Person is aware that his or her spouse or partner, or any of their parents, siblings or descendants serves in a position of authority or has a 5% or greater interest in, an entity involved in a transaction with or affecting the University; or

(c) When a reasonable person would believe, in light of all of the circumstances, that a Covered Person’s independent judgment is or might appear to be impaired by a financial interest, or a familial, professional or personal relationship.
If a Covered Person is uncertain as to whether or not a given transaction gives rise to a potential conflict of interest, he or she should consult with the Secretary or University Counsel.

III. Disclosure and Review

Each Covered Person shall promptly disclose in writing any potential or actual conflict of interest in accordance with the requirements of this policy.

(a) **Annual Disclosure.** On an annual basis, each Covered Person shall complete a written conflict of interest questionnaire provided by the Secretary of the Board of Trustees, including a list of all business, charitable and other relationships, with a short description of the nature of each, which might be involved in a transaction with or affecting the University. The Secretary shall provide the questionnaire, together with a copy of this policy, to each Covered Person not less than annually.

(b) **Ongoing Disclosure.** Each Covered Person shall provide promptly to the Secretary of the Board of Trustees an updated written disclosure in the event that a transaction arises involving a business, charitable or other relationship of such Covered Person.

(c) **Review.** The Compliance Committee shall be responsible for overseeing compliance with this policy by Covered Persons. The Secretary of the Board of Trustees shall provide copies of the disclosures required by paragraphs 2(a) and 2(b) to the Compliance Committee. The Compliance Committee shall review and consider any potential or actual conflicts of interest identified in the disclosures, and shall advise a Covered Person with respect to address or manage any potential or actual conflict of interest requiring such action.

If the Compliance Committee determines that a Covered Person has violated this policy or has engaged in an actual conflict of interest, the Compliance Committee shall so notify the Covered Person and shall advise the Covered Person of the steps which, in the Compliance Committee’s judgment, should be taken to rectify the situation. If the Compliance Committee is unable to effect an adjustment of the matter to its satisfaction, it shall report the matter to the Board of Trustees with a recommendation as to an appropriate remedy or sanction.

IV. Recusal

No Covered Person shall participate in any discussion or attempt to influence any action except as his or her participation is required or authorized by the established procedures of the University. Covered Persons shall not participate in and shall physically recuse themselves from participation in any discussion or action where a conflict of interest exists, unless such participation is approved by the Compliance Committee.
In the event that a transaction with respect to which a Covered Person has a conflict of interest is authorized at a meeting of the Board of Trustees or one of its committees at which the Covered Person is present or participates, the Covered Person is required to comply with the disclosure and other obligations of Section 9.1 of the Bylaws of the University.

**Notes**

1. **Dates of official enactment and amendments:**

   Adopted by the Board of Trustees on October 10, 1978.

   Amended by the Board of Trustees on December 13, 1983.

   Amended by the Board of Trustees on May 13, 2008.

   Amended by the Board of Trustees on April 9, 2018

2. **History:**

   The December 13, 1983 amendment inserted Paragraph 4 relating to the establishment of a Committee on Conflict of Interest and renumbered the previous Paragraph 4 as Paragraph 5.

   The May 13, 2008 amendment updated the policy by omitting references to Hospital Governors, changing committee names to conform to the bylaws of the University as amended on March 14, 2002, and referring to the bylaws provision on conflicts of interest.

   The April 9, 2018 amendment updated the policy to indicate that the Compliance Committee of the Board of Trustees has authority over conflict of interest matters, and made various other changes.

3. **Cross References**

   Bylaws of the University #01.32.00
   Board of Trustees Policy #04.16.01, Conflict of Interest – All Employees
   Board of Trustees Policy #04.16.02, Conflict of Interest – Faculty
   Board of Trustees Policy #04.16.03, Gifts and Conflict of Interest – All Employees