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BOARD OF REGENTS

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Policy 2A: Conflict of Interest ? Board of Regents ^[1]

The Board of Regents recognizes that a Regent is required to comply with applicable provisions of Colorado law regarding conflicts of interest, including Title 18, Article 8, Section 308; Title 18, Article 8, Section 402; and Title 24, Article 18, Section 108.5, Colorado Revised Statutes. To further enhance the credibility and accountability of the Board, the Board has adopted the following additional conflict of interest policies.

2.A.1. Conflict of Interest Policy

Consistent with a Regent's fiduciary responsibility, a Regent is expected to serve the public trust and to exercise his or her powers and duties in the interest of the public, the University, and the Board and not in the Regent's own interest or in the interest of another person or entity. A Regent shall exercise care that the Regent's independent judgment in the discharge of Board responsibilities is not impaired as a result of conflicts between the interests of the University and the Regent's own financial interest or personal interest, or the financial interests or personal interests of the members of the Regent's family. In the event that a Regent believes that he or she has a conflict of interest, the Regent shall disclose the conflict to the Board and shall refrain from participating in the matter to which the conflict relates. The minutes of the meeting where the disclosure is made shall reflect the disclosure and the fact of the Regent having abstained from participation in the matter.

A Regent shall not use confidential information acquired in the course of the performance of Regent responsibilities to further the Regent's own financial interest or personal interest, or the financial interests or personal interests of the members of the Regent's family or associates.

For the purpose of the application of this policy, "financial interest" means a substantial interest held by an individual which is:

- an ownership interest in a business;
- a creditor interest in an insolvent business;
- an employment or prospective employment for which negotiations have begun;
- an ownership interest in real or personal property;
- a loan or other debtor interest; or
- a directorship or officership in a business; or
- a personal and material economic interest in a transaction.

In the application of this policy, a Regent should avoid the appearance of impropriety. An "appearance of impropriety" shall mean any conduct that might lead members of the public to conclude that the Regent is using his or her official position to further the financial or personal interests of the Regent or the members of the Regent's family, or the financial interests of the Regent's associates or non-dependent children, parents, or siblings. As a first step in avoiding the appearance of impropriety, a Regent should disclose to the Board any financial, personal or other interest of the Regent or a member of the Regents's family in a matter which might reasonably be perceived either as adversely affecting the Regent's exercise of independent judgment on behalf of the University, the Board and the public or as a breach of the Regent's public trust. In the case of an associate or non-dependent child, parent or sibling, the Regent's disclosure is necessarily limited to those financial interests of which the Regent has knowledge since the Regent may not have access to full information about all financial interests. If the Regent believes that an associate or non-dependent child, parent, or sibling has an affected financial interest, the Regent should make all reasonable efforts to obtain and disclose information about the financial interest.

The "family" of a Regent includes his or her spouse, dependents, and, if living in the same household and sharing expenses, other individuals. An "associate" of a Regent includes a person, entity, or enterprise with respect to which the Regent is a (i) is a director, officer, employee, member, partner, or trustee; or (ii) has a financial interest that represents 5% or more of his or her assets or any interest that enables him or her to exercise control or to influence policy significantly; or (iii) any other material association

2.A.2. Prohibited Transactions

The University of Colorado shall not have any business relationship with any company, corporation, partnership or other entity or venture in which a member of the Board of Regents serves, directly or indirectly, in an executive or policy-making position, provided however that, after an affirmative vote at a regular or special meeting of the Board by six members, the provisions of this resolution may be waived as to any particular business relationship.

2.A.3. Annual Disclosure

Regents shall disclose on an annual basis any financial interests or personal interests that may create an actual or potential conflict of interest and shall supplement the disclosure as new interests appear. University Counsel shall develop an appropriate form for the Regents' individual use in making such disclosure and advise on the development of a management plan for disclosed conflicts.

[1] This definition of financial interest is from the State Code of Ethics, Section 24-18-102, C.R.S.

Last Amended: March 2, 2006

History:

Adopted April 26, 1975;
amended August 21, 1975;
modified October 30, 2003, including rescinding the August 21, 1975,
action, and amended February 24, 2005, and March 2, 2006

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