



University of Colorado

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BOARD OF REGENTS

2. REGENTS OF THE UNIVERSITY

Policy 2.A: Conflict of Interest – Board of Regents

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~~s the public trust and ~~to exercises~~s 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~~must not be 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 ~~or associates~~. ~~In the event that if~~ 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 will~~ reflect the disclosure and ~~the fact of the Regent having abstained~~Regent's abstention from participation in the matter.

A Regent is not deemed to have a conflict of interest if the matter affects the entire membership of a class to which the Regent belongs.

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 purposes~~s of ~~the application of~~ this policy;

- (1) "Associate" means a person, entity, or enterprise with respect to which the Regent:
 - (i) Is a director, officer, employee, member, partner, or trustee; or
 - (ii) Has a financial interest that represents 5% or more of the Regent's assets or any interest that enables the Regent to exercise control or to influence policy significantly; or
 - (iii) Has any other material association.
- (2) The "Family" means a Regent's spouse, dependents, and, if living in the same household and sharing expenses, other individuals.

45 (3) "Financial interest"¹ means a substantial interest held by an individual, including
46 which is:

- 47 (A) an ownership interest in a business;
- 48 (B) a creditor interest in an insolvent business;
- 49 (C) an employment or prospective employment for which negotiations have
50 begun;
- 51 (D) an ownership interest in real or personal property;
- 52 (E) a loan or other debtor interest; ~~or~~
- 53 (F) a directorship or officership in a business; or
- 54 (G) a personal and material economic interest in a transaction.

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

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

81 82 2.A.2 Prohibited Transactions

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84 The University of Colorado shall not have any business relationship with any company,
85 corporation, partnership or other entity or venture in which a member of the Board of
86 Regents serves, directly or indirectly, in an executive or policy-making position, provided
87 however that, after an affirmative vote at a regular or special meeting of the Board by six
88 members, the provisions of this resolution may be waived as to any particular business
89 relationship.
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¹ This definition of financial interest is from the State Code of Ethics, Section 24-18-102, C.R.S.

91 2.A.3 Annual Disclosure

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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.

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History:

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- Adopted: April 26, 1975.
- Revised: August 21, 1975; October 30, 2003, including rescinding the August 21, 1975 action; February 24, 2005; March 2, 2006; June 23, 2023 (Pending).
- Last Reviewed: ~~March 2, 2006~~ June 23, 2023 (Pending).

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