APS 4013 - Officer Disclosure of Interests

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Policy Profile

Policy Title:	Officer Disclosure of Interests
APS Number:	4013
Effective:	July 1, 2015
Approved by:	President Bruce D. Benson
Responsible University Officer:	Vice President and Chief Financial Officer
Responsible Office:	Office of University Controller
Policy Contact:	The appropriate campus controller, who will consult with the University Controller as appropriate, will respond to questions and provide guidance regarding interpretation of this policy. Any exceptions to this policy must be approved by the University Controller.
Supersedes:	Officer Disclosure of Interests, January 17, 2013
Last Reviewed/Updated:	July 1, 2015
Applies to:	All campuses

Policy Snapshot

Brief Description/Reason for the Policy: Sets forth university requirements for the submission and review of an annual disclosure of outside financial interests and activities by *officers* and other employees designated by *officers*.

I. Introduction

This policy implements Regent Policy 3-B, Conflict of Interest--University Staff, which requires all *officers* to submit an annual disclosure of outside financial interests and activities to be reviewed for possible conflicts of interest. The purpose of the policy is to identify all outside interests (not just conflict of interests) in order to:

1. determine all potential conflict of interests have been properly mitigated;
2. fulfill the university?s obligation to disclose related party transactions under Generally Accepted Accounting Principles (GAAP); and
3. fulfill the university?s obligation to include certain organizations in the university?s financial reporting entity under GAAP.

The responsibility to report annually under this policy does not relieve *officers* of their obligation on a prospective basis to identify, seek guidance and mitigate conflicts of interest as they arise.

II. Policy Statement

A. **University Controller Responsibility**

The University Controller shall establish officer disclosure requirements, which at a minimum shall include the information specified in Section II.B. The campuses may identify additional disclosure requirements at their discretion.

The University Controller shall also develop an officer disclosure form and submission process for system *officers*, which the campuses may choose to adopt pursuant to Section II.C.

B. **Officer Responsibility**

Consistent with the University Controller?s disclosure requirements, all *officers* must disclose annually the following types of information in any case where associated compensation exceeds $5,000?:

- outside employment;
- outside professional association, nonprofit or business board service;
- outside financial interests (but excluding the value of managed investment accounts);
- *immediate family members*? professional services to the university; and
- other interests related to the university.

As part of the annual disclosure process, *officers* must also disclose in good faith any other outside interest or activity which may give rise to a perceived conflict of interest, regardless of dollar amount.

Disclosures that do not involve doing business with the university or competing with the university are considered to be confidential personnel matters.

Disclosures that involve doing business with the university or competing with the university are considered to be matters of public record. The disclosure of outside financial interests and activities is deemed to be included in the personnel file of the individual who submitted it.

C. **Campus Responsibilities**

Each campus is responsible for:

- determining whether or not to expand the disclosure population to employees beyond the *officer* level based upon fiscal role and level of fiscal authority;
- designing its own online disclosure form, submission process and timeframe should the campus determine any of these are more appropriate than the system form, process and/or timeframe;
- developing a process to review disclosure statements after they have been submitted, including (at minimum) a review of all employee disclosures by the respective personnel appointing authority;
- designating a campus coordinator to oversee and monitor compliance with the disclosure; and,
- determining the appropriate action to take when an *officer*, or other designated individual, fails to submit the disclosure report.

Specifically, the designated campus coordinator is responsible for:

- providing the University Controller with all information received through the disclosure process that will impact the university?s financial statements; and,
- sharing with the University Controller information included in any disclosure statement that meets the definition of related party transaction so that a determination can be made as to whether or not the information should be disclosed in the university?s annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP).

III. Procedures, Forms, Guidelines and Resources

A. **Related Administrative Policy Statements (APS)**
   - APS 4016 - Fiscal Code of Ethics
   - APS 2006 - Retention of University Records

B. **Related Forms**

Disclosure forms are online. Each campus may have its own unique form.
   - System: Disclosure of Interests
   - Boulder: myCUinfo portal > CU Resources tab > Faculty Reporting > Disclosure of External Professional Activity (DEPA) ? this form is used by both faculty and *officers*
   - Colorado Springs: Conflict of Interest site
   - Denver: Office of Regulatory Compliance Conflict of Interest form

IV. Definitions

Italicized terms used in this Administrative Policy Statement are defined in the Policy Glossary of Terms.

V. History

   - Revised: July 1, 2015 to identify a materiality threshold per change in underlying Regent Policy 3.B.
   - Revised: January 17, 2013 to include information from the rescinded Finance Procedural Statement Officer Disclosure of Interests and to update links to campus forms
   - Revised: December 1, 2007
   - New as of June 30, 2005

VI. Key Words

Officer, disclose, disclosure, interests, financial, outside, activities

Attachments:
Video:
Images:
Groups audience:
Office of Policy and Efficiency (OPE)

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