



UNIVERSITY OF MINNESOTA  
BOARD OF REGENTS POLICY

Page 1 of 2

**Administrative**  
**INDIVIDUAL BUSINESS OR FINANCIAL  
CONFLICT OF INTEREST**

**Adopted:** April 8, 1994

**Amended:** July 10, 1998; June 8, 2001; July 6, 2005

**Supersedes:** (see end of policy)

**INDIVIDUAL BUSINESS OR FINANCIAL  
CONFLICT OF INTEREST**

**SECTION I. SCOPE.**

This policy governs individual conflict of interest and applies to covered individuals at the University of Minnesota (University).

**SECTION II. DEFINITIONS.**

**Subd. 1. Covered Individual.** *Covered individual* shall mean all paid University faculty; academic professional and administrative employees; and other individuals with responsibility for the design, performance, or reporting of University research.

**Subd. 2. Individual Business or Financial Conflict of Interest.** *An individual business or financial conflict of interest* shall mean a situation that compromises a covered individual's professional judgment in carrying out University teaching, research, outreach, or public service activities because of an external relationship that directly or indirectly affects a business or significant financial interest of the covered individual, an immediate family member, or an associated entity, as defined in related administrative policy.

**Subd. 3. Immediate Family Member.** *Immediate family member* shall mean the covered individual's spouse or domestic partner and dependent children.

**Subd. 4. Associated Entity.** *Associated entity* shall mean any trust, organization, or enterprise over which the covered individual, alone or together with an immediate family member, exercises a controlling interest.

**SECTION III. GUIDING PRINCIPLES.**

The following principles shall assist covered individuals and the University in addressing individual conflict of interest:

- (a) The University encourages covered individuals to engage in professional and business interaction with public and private entities. However, such professional activities can create conflicts of interest or the appearance of conflicts of interest that must be addressed.
- (b) Disclosure of potential significant conflicts is essential to allow for review by the University.



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- (c) The University's review process shall assist covered individuals and the University in avoiding or controlling risks to the University's integrity and reputation, while at the same time protecting and furthering the interests of covered individuals, the University, and society in the activities supported by sponsored research and contributions.
- (d) Covered individuals shall not engage in activities in which there is an actual conflict of interest.

**SECTION IV. ASSURANCE AND DELEGATION OF AUTHORITY.**

The president or delegate shall:

- (a) establish an oversight process and administrative policies and procedures to address individual conflicts of interest and to identify situations in which individual conflicts of interest may arise;
- (b) implement a plan to manage, reduce, or eliminate individual conflicts of interest; and
- (c) ensure that the oversight process, policies, and procedures established for identifying and addressing individual conflicts of interest conform to federal regulations related to conflict of interest and objectivity in research.

**SECTION V. DISCLOSURES.**

Annually, covered individuals must complete a *Report of External and Professional Activities (Report)*, regardless of the existence of any potential conflict. Under certain circumstances, they also must file an additional *Report* if a new potential conflict arises.