I. **PURPOSE:**
To clarify a conflict of interest as it relates to University business matters

II. **SCOPE:**

III. **POLICY:**
It is the responsibility of all employees to avoid conflicts of interest when conducting business.

IV. **DEFINITIONS:**
*Conflict of Interest:* Situations in which University personnel use their positions for purposes of obtaining private gain for themselves or others, such as those with whom they have family, business or other ties.

*Indirectly:* Defined as occurring when University personnel are considered to have proprietary interests in any supplier of goods or services from which they or any member of their immediate family receive compensation or have financial interest. An investment in a publicly-held company or less than 1% of its outstanding stock will not be regarded as indirect interest.

V. **PROCEDURE:**
1. Purchase - The University does not purchase goods or services directly or indirectly from its employees or their families, other than those which are specified as a condition of employment. Acquisition from a business in which an employee has an interest is prohibited unless full disclosure of all facts is made in writing to the Purchasing Office for review and approval. Failure to disclose a conflict and/or use of any University procurement or payment method, including but not limited to PCard, eChecks, eBERF, or purchase orders to bypass this policy may lead to disciplinary action up to and including dismissal.

2. Sales - The University of Miami does not sell goods, materials or services to its employees for their personal use, except for items which are normally sold or services provided by the University Health Center Pharmacy, Food Service, or activities that require an admission. Sale of library books is handled by the Director of Libraries. Occasional sales of surplus property and officers' cars are advertised and are handled by the Property Control Office.
3. Gifts - The association between the University’s suppliers, vendors, or business partners and University employees should always be on a professional and business-like basis. Under no circumstances may University employees, during any 12 month period, accept gifts of more than "token" or "nominal" value from any University supplier, vendor, or any individual or entity that has a business relationship with the University. Token or nominal value has been defined by the University as gifts less than $75. While at times it may be difficult to quantify the cost of a gift, it is always important to consider the appearance of impropriety and unfair business practice. If you are unsure about the value or propriety of accepting a gift, you should immediately disclose the gift to your supervisor and seek his or her guidance on the appropriate action, which should be documented. The prohibition set forth in this paragraph also applies to individuals or entities that are actively seeking to become University suppliers, vendors, or parties to a business relationship with the University. To the extent that rejection of the gift would offend the giving party due to cultural norms, the employee may accept the gift but must turn it over to his or her department chair for donation to the University. No gift receipt will be issued to the employee for such a donation.

4. Rebates, Discounts and Refunds - All funds returned to the University of Miami for whatever reason, where a University of Miami acquisition is involved, the funds returned, discounted or rebated, are the possession of the University of Miami and must be deposited in a University account. Failure to immediately disclose and deposit these types of funds is considered a Conflict of Interest, and by State and Local criminal laws is a Misdemeanor or Felony, depending upon the amount of money involved. Identification or knowledge of the misuse of any type of University funds must be immediately reported in writing, detailing the circumstances, to the Chief Procurement Officer or the Assoc. Vice President and Chief Supply Chain Officer.