

3359-11-18 Conduct and ethics policy: employee financial interests in companies licensed under university intellectual property.

(A) Policy Statement

The Board of Trustees has determined that the best interests of The University of Akron will be served if employees who create new technology are afforded the opportunity to hold personal financial interests in companies that are engaged in commercializing their inventions. Employee participation with outside companies in technology development activities will facilitate the University's goal of making its research available for use in the private marketplace by giving researchers an incentive to develop inventions with commercial applications. The opportunity to participate in commercialization activities is also essential to the University's efforts to attract and retain highly qualified researchers. The procedures and guidelines set forth in this policy are intended to enable the University to realize the benefits of such entrepreneurial activities while protecting the integrity of its research and educational mission and to comply with university policies and with applicable federal and state laws.

(B) Applicability

(1) Scope and Definitions.

- (a) This policy applies to any faculty, staff or student employee who is the creator of a discovery, invention, work or trade secret information that is owned by The University of Akron through the operation of Rule 3359-2-05 (University research, copyright and patent policy) of the Administrative Code ("Inventor") and who desires to acquire an equity or other financial interest ("Financial Interest") in a firm, corporation, or other association ("Company") to which the University of Akron or the "University of Akron Research Foundation" (collectively, "University") has assigned, licensed, transferred or sold its in

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interest in a Company, or promise of the same, as well as paid consulting or employment with a Company.

(2) Relation to the Ohio Ethics Laws.

- (a) This policy creates an exception to Chapter 102 and Sections 2921.42 and 2921.43 of the Revised Code (collectively, the "Ohio Ethics Laws"). Among other things, these laws prohibit public officials from having an interest in the profits or benefits of a public contract entered into by or for the use of the governmental unit with which he/she is connected, or from is

policy could result in a violation of the Ohio Ethics Laws.

- (b) This policy

(3) Relation to Other University Rules.

Inventors seeking to comply with this policy should also consult other rules of the Administrative Code on related subjects. It is the intent of this policy that it be administered consistently with all other University rules and policies that may apply to the s(e) 10.02 1

the Inventor to University discipline, or deprive the Inventor of the exception to the Ohio Ethics Laws that would otherwise be applicable. In addition, the University's license agreement, facilities use agreement, sponsored research agreement or other agreement with the Company may provide for termination or other remedy if the Inventor fails to comply with the conflicts management plan.

(4) Annual Review.

To assure continued compliance with the plan, the Office of Research shall annually conduct an assessment of the Inventor's performance under the conflicts management plan. Such assessment shall include a report from the Inventor's academic unit head and dean or staff supervisors respecting the adequacy of the Inventor's performance of his or her assigned University duties and a review by the Office of Research of the extent to which the milestones that are contained in the