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The Board of Regents believes that decisions by its officers or employees on matters relating to the University should be made without conflicts of interest, actual or perceived, in an impartial manner, without undue influence, and with only the public interest in mind.

A policy restricting the utilization by former University officers or employees of information gained by them during their University service or employment for their personal benefit or the benefit of their clients or employees will further such public interests.

The Board of Regents further believes that a policy restricting the activities in which a former University officer or employee may engage after leaving University service or employment will also help ensure efficiency and promote the evenhanded exercise of administrative discretion.

The Board of Regents also believes that in the adoption of standards for those matters intended to ensure the proper ethical conduct by its officers or employees, it is important that there be a balance between such conflict of interest rules and the public objective of encouraging public service by qualified and experienced persons.

The following policy shall be considered a part of the employment relationship with the University of Minnesota.

No person who is an officer or employee of the University of Minnesota, as hereafter designated, shall, for a period of one year after the term of office or employment has ceased, act personally, or as agent, employee or other representative of any other person, firm or corporation in transactions involving the contracting for goods, services, or other business and financial affairs of the University of Minnesota, if the transaction were within their official area of responsibility or employment during the two years of service to the University of Minnesota next preceding their ceasing employment with the University, and in which they

