

(6) (I) "SPONSORED RESEARCH OR DEVELOPMENT" MEANS ACTIVITIES ENGAGED IN PURSUANT TO AN AGREEMENT BY AN ENTITY TO ENGAGE IN BASIC OR APPLIED RESEARCH OR DEVELOPMENT AT AN EDUCATIONAL INSTITUTION.

(II) "SPONSORED RESEARCH OR DEVELOPMENT" INCLUDES THE TRANSFER OF UNIVERSITY-OWNED TECHNOLOGY, OR THE PROVISION OF SERVICES BY A FACULTY MEMBER, TO AN ENTITY FOR THE PURPOSES SPECIFIED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(B) ADOPTION OF PROCEDURES.

(1) EACH EDUCATIONAL INSTITUTION ENGAGED IN SPONSORED RESEARCH OR DEVELOPMENT SHALL DEVELOP FACULTY CONFLICT OF INTEREST PROCEDURES BASED ON:

(I) THE FACULTY CONFLICT OF INTEREST POLICIES DEVELOPED BY ITS GOVERNING BOARD; AND

(II) THE PURPOSES OF THIS TITLE SPECIFIED IN § 15-101 OF THIS TITLE.

(2) BEFORE THEY MAY BECOME EFFECTIVE, THE PROCEDURES DEVELOPED UNDER THIS SUBSECTION SHALL BE APPROVED BY:

(I) THE OFFICE OF THE ATTORNEY GENERAL; AND

(II) AS TO CONFORMITY WITH THIS SECTION, THE ETHICS COMMISSION.

(C) CONTENT OF PROCEDURES.

THE PROCEDURES ADOPTED BY AN EDUCATIONAL INSTITUTION UNDER SUBSECTION (B)(2) OF THIS SECTION SHALL INCLUDE:

(1) DISCLOSURE REQUIREMENTS, TO THE EXTENT REQUIRED OF AN OFFICIAL SUBJECT TO SUBTITLE 6 OF THIS TITLE, AS TO ANY RELATIONSHIP BETWEEN:

(I) A FACULTY MEMBER; AND

(II) 1. THE ENTITY ENGAGED IN THE SPONSORED RESEARCH OR DEVELOPMENT; OR

2. ANY ENTITY HAVING A DIRECT INTEREST IN THE OUTCOME OF THE SPONSORED RESEARCH OR DEVELOPMENT;

(2) OTHER RESTRICTIONS DESIGNED TO PREVENT A SUBSTANTIAL CONFLICT WITH A FACULTY MEMBER'S DUTIES TO THE EDUCATIONAL INSTITUTION, NOT INCONSISTENT WITH ENCOURAGING COMMERCIALIZATION OF UNIVERSITY-OWNED TECHNOLOGY; AND