

(3) guidelines to ensure that sponsored research or development does not give improper advantage to an entity because of its affiliation or involvement with a faculty member.]

(1) REQUIRE DISCLOSURE OF ANY INTEREST IN OR EMPLOYMENT BY OR OTHER RELATIONSHIP WITH AN ENTITY FOR WHICH AN EXEMPTION UNDER THIS SECTION IS CLAIMED, ON A FORM FILED WITH THE ETHICS COMMISSION AND MAINTAINED AS A PUBLIC RECORD AT THE EDUCATIONAL INSTITUTION;

(2) REQUIRE REVIEW OF ALL DISCLOSURES BY A DESIGNATED OFFICIAL, WHO SHALL DETERMINE WHAT FURTHER INFORMATION MUST BE DISCLOSED AND WHAT RESTRICTIONS SHALL BE IMPOSED BY THE EDUCATIONAL INSTITUTION TO MANAGE, REDUCE, OR ELIMINATE ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST;

(3) INCLUDE GUIDELINES TO ENSURE THAT INTERESTS AND EMPLOYMENT FOR WHICH AN EXEMPTION UNDER THIS SECTION IS CLAIMED DO NOT IMPROPERLY GIVE AN ADVANTAGE TO ENTITIES IN WHICH THE INTERESTS OR EMPLOYMENT ARE MAINTAINED, LEAD TO MISUSE OF INSTITUTION STUDENTS OR EMPLOYEES FOR THE BENEFIT OF ENTITIES IN WHICH THE INTERESTS OR EMPLOYMENT ARE MAINTAINED, OR OTHERWISE INTERFERE WITH THE DUTIES AND RESPONSIBILITIES OF THE EXEMPT OFFICIAL OR EMPLOYEE;

(4) REQUIRE APPROVAL BY THE PRESIDENT OF THE EDUCATIONAL INSTITUTION OF ANY INTEREST OR EMPLOYMENT FOR WHICH AN EXEMPTION IS CLAIMED UNDER THIS SECTION; AND

(5) REQUIRE APPROVAL BY THE GOVERNING BOARD OF THE EDUCATIONAL INSTITUTION IF AN EXEMPTION IS CLAIMED BY THE PRESIDENT OF THE EDUCATIONAL INSTITUTION.

(D) POLICIES AND PROCEDURES ADOPTED PURSUANT TO THIS SECTION MAY PROVIDE FOR PERIODIC CONSULTATION WITH THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT AND WITH FEDERAL AGENCIES THAT HAVE IMPOSED REGULATORY REQUIREMENTS ON FEDERALLY FUNDED RESEARCH, CONCERNING THE IMPLEMENTATION OF THIS SECTION.

[(d) (1)] (E) Except as provided in subsection [(e)] (F) of this section, [a faculty member] A PRESENT OR FORMER OFFICIAL OR EMPLOYEE at an educational institution may have a relationship, otherwise prohibited by this subtitle, with an entity engaged in [sponsored] research or development, or with an entity having a direct interest in the outcome of [sponsored] research or development, only if[:] THE EDUCATIONAL INSTITUTION HAS ADOPTED POLICIES AND PROCEDURES IN ACCORDANCE WITH THIS SECTION, AND THE OFFICIAL OR EMPLOYEE HAS COMPLIED WITH THE POLICIES AND PROCEDURES.

[(i) the relationship to the entity is disclosed publicly on a form approved by and filed with the Ethics Commission, a copy of which shall be maintained as a public record by the educational institution; and