



TEDCO Policy on Conflict of Interest for Reviewers

(Version 1.2 – September 3, 2014)

As an instrumentality of the State of Maryland and a steward of State funds, it is important for TEDCO to ensure that it is above reproach with regard to the grant and investment decisions that it makes. To this end, it is necessary for TEDCO to take steps to ensure that any actual or perceived conflicts of interest associated with those decisions are disclosed, reviewed, and properly managed or eliminated. Since grant award or investment decisions are influenced by staff and others from the business community ("Reviewers"), it is necessary for TEDCO to establish a policy to address actual or perceived conflicts of interest for all Reviewers taking part in TEDCO's decision-making process for its grants and investments.

An "Interest" is any type of association with an entity from which a personal benefit could be derived by an individual, their spouse, or their dependent children. Interests are often, but not always, based on an employment, financial, personal, or professional relationship.

A "Conflict of Interest" is a situation in which an Interest introduces, or could be perceived to introduce, bias or undue influence into a decision-making process. Without limiting the foregoing, this includes a situation in which the Interest is in a company or technology that could be perceived to compete with the company or technology that is being considered for funding.

The "Review Process" is TEDCO's decision-making process for its grants and investments.

To ensure that any potential Conflict of Interest is properly addressed in the Review Process, TEDCO will require all Reviewers taking part in the process to adhere to the following:

1. Disclosure. Any Reviewer participating in the Review Process and having any Interest in an entity being considered for grant or investment funding must disclose that Interest to the Program Manager/Review Coordinator responsible for the Review Process as soon as the Reviewer becomes aware that such an entity is being considered for funding.
2. Review. The Program Manager/Review Coordinator will consider any disclosed Interests, discuss the Interest and any potential Conflict of Interest with his/her supervisor, and make a determination of whether or not the disclosed Interests represent a Conflict of Interest.

3. Management. In the event that the Program Manager/Review Coordinator determines that a Conflict of Interest exists, the Conflicts of Interest will be eliminated by excluding the Reviewer from the entire Review Process for the relevant review cycle.

Nothing in this policy is intended to supersede the requirements that any Reviewer might have under Federal Law, Maryland's Public Ethics Law, or other applicable law or related policies including, but not limited to, TEDCO's Conflict of Interest Rules associated with TEDCO's Maryland Stem Cell Research Funds.