FINANCE AND ADMINISTRATION - ECONOMIC DEVELOPMENT

BOT 7.9

Date of Last Update:
June 25, 2021

Approved By:

- Board of Trustees

Responsible Office:
Office of General Counsel

POLICY STATEMENT

7.9 Economic Development

Consistent with its public service mission, the University has a responsibility for supporting the economic development of the state, particularly west Michigan through a variety of initiatives including but not limited to the Van Andel Global Trade Institute, the West Michigan Science and Technology Initiative through the Grand Rapids SmartZone and the Muskegon SmartZone. These efforts will involve the development and commercialization of intellectual property using University resources which may result in royalty or ownership interests for the benefit of the University.

In compliance with MCL 15.321 et seq., the President must review any conflict of interest and authorize such activities as may be deemed necessary when the University is an interested party in the joint development or commercialization of intellectual property with any employee of the University or a business in which the University employee has an equity interest. The President shall report their approval of such conflicts, including a summary of the issues and the rationale for their decision, at the next regularly scheduled Board meeting, and shall make an annual report of all such conflicts.