MGMT 101 Conflict of Interest Statement and Agreement

It is essential that the work of Management 101 companies in the development of their projects not be compromised by any significant conflict of interest. For this purpose, the term "conflict of interest" means any financial or other interest which (1) could significantly impair the individual's objectivity, (2) could create an unfair competitive advantage for any person or company, or (3) results in gains which would not be received if not for the association an individual has with others outside the company.

The term "conflict of interest" means something more than individual bias. There must be an interest (usually financial) that could directly affect the performance of the company. Conflict of interest requirements are objective standards designed to eliminate certain specific, potentially compromising, situations from arising, and thereby to protect the individual, other members of the company, and outside stakeholders’ interests. The individual and the company should not be placed in a situation where others could reasonably question, and perhaps discount or dismiss, the work of the company simply because of the existence of such conflicting interests.

As a member of Company _____, ________________________________ semester,

• I agree not to engage in activities that could be viewed as a conflict of interest.
• I agree to purchase all services or products received at fair market value.
• I will not use personal funds (including my parents’ money) to purchase services for the company, or pay for materials used by the company, without proper reimbursement.
• I will not buy excessive quantities of our product personally nor convince others to do so in my behalf in order to “bail out” the company.
• I will abide by the rules of Management 101 for company members, and when situations arise that could potentially lead to conflicts of interest, I will seek advice from the MGMT 101 Board (professors and TAs) before taking action.
• Likewise, I will report to the MGMT 101 Board any actions by company members that could compromise the principles of this statement.

_______________________________    _______________________________
(Signature)       (Printed Name)

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(Date)