



Board of Regents Code of Conduct and Conflict of Interest Policy

Board of Regents

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Policy Updates:

BOARD OF REGENTS CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY

Policy Purpose

To set a standard of conduct for the members of the Board of Regents (the “Board”) of the New Mexico Institute of Mining and Technology (“NMIMT” or the “Institute”) such that the Board’s decisions and actions are free from conflicts of interest, consistent with the New Mexico Governmental Conduct Act, the Gift Act, the Financial Disclosure Act, the Procurement Code, and other applicable statutes, and aligned with the mission of NMIMT.

Policy Statement

The members of the Board (“Regents,” and each a “Regent”) recognize that their positions are a public trust and are committed to use the powers and resources of such positions solely to advance the public interest and the lawful interests of NMIMT. Regents shall conduct themselves with the highest integrity and avoid the appearance of a conflict of interest. No Regent may use confidential information learned as a Regent for anyone’s private gain. No Regent shall request or receive anything of value conditioned upon or in exchange for an official act. Regents shall comply with the Governmental Conduct Act, the Gift Act, the Financial Disclosure Act, the Procurement Code, and other applicable state conflict-of-interest laws, as well as NMIMT policies.

This Board of Regents Code of Conduct and Conflict of Interest Policy (this “Policy”) applies to all current Regents and, where expressly stated, to former Regents.

Section 1. Definitions

- (a) **Statutory terms.** Terms used in this Policy that are defined in the Governmental Conduct Act (NMSA 1978, §§ 10-16-1 to -18), the Gift Act (NMSA 1978, §§ 10-16B-1 to -5), the Financial Disclosure Act (NMSA 1978, §§ 10-16A-1 to -9), and the Procurement Code (NMSA 1978, §§ 13-1-28 to -199), each as amended from time to time, have the meanings given to those terms in the applicable statute. Such terms include, as applicable and without limitation, “business,” “family,” “financial interest,” “official act,” “substantial interest,” “gift,” “restricted donor,” “contract,” “employee,” “immediate family,” “public officer or employee,” and “state officer or employee.”
- (b) **Conflicting statutory definitions.** Where a term is defined differently in more than one of these statutes, the definition in the statute that governs the particular provision of this Policy controls.
- (c) **Defined terms in this Policy.** “Board,” “NMIMT” (or “Institute”), “Regent,” “Regents,” “Chair,” and “VPAF” have the meanings given where those terms are first used in this Policy.

- (d) **Convenience summaries.** Any summary in this Policy of a statutory definition, dollar amount, prohibition, penalty, or other legal requirement is provided for convenience only. To the extent such summary differs from governing law, as amended, governing law controls, unless this Policy expressly imposes a stricter institutional requirement.

Section 2. Gifts

- (a) No Regent, or a member of the Regent's family as defined in the Gift Act, shall knowingly accept a gift from a restricted donor with a market value exceeding the limit set by the Gift Act (currently two hundred fifty dollars (\$250)).
- (b) No Regent shall knowingly accept gifts from a lobbyist, lobbyist's employer, or government contractor that would exceed the aggregate limit set by the Gift Act (currently one thousand dollars (\$1,000) in market value per calendar year).
- (c) No Regent shall solicit gifts for a charity from any business or corporation regulated by or subject to the authority of NMIMT, or in any manner in which it may appear that the purpose of the donation is to influence the Regent's actions.

Section 3. Financial Interests and Contracts

- (a) It is unlawful for a Regent to take an official act for the primary purpose of directly enhancing the Regent's financial interest or financial position.
- (b) A Regent shall be disqualified from taking any official act directly affecting the Regent's financial interest, unless the financial benefit to the Regent is proportionately less than the benefit to the general public.
- (c) A Regent shall not acquire any financial interest during the Regent's term when the Regent believes or has reason to believe that the interest will be directly affected by the Regent's official acts.
- (d) No Regent shall have a direct or indirect financial interest in any contract for building or improving NMIMT, or for furnishing supplies or services to NMIMT, except to the extent permitted by NMSA 1978, Section 21-1-17, the University Research Park and Economic Development Act, the New Mexico Research Applications Act, the Governmental Conduct Act, and the Procurement Code.
- (e) No Board, Regent, or member of the Board shall, directly or indirectly, sell to NMIMT, or to any NMIMT official, employee, or teacher, any books, furniture, equipment, apparatus, supplies, property insurance, life insurance, goods, or services; perform work under contract with NMIMT; receive any commission or profit on account of any such contract

or transaction; or be a party, directly or indirectly, to any such contract or transaction, except to the extent permitted by NMSA 1978, Section 21-1-35, the University Research Park and Economic Development Act, the Governmental Conduct Act, and the Procurement Code, and including, where applicable, the New Mexico Research Applications Act.

- (f) A Regent shall not participate directly or indirectly in any procurement when the Regent knows that the Regent, or a member of the Regent's immediate family, as defined in the Procurement Code, has a financial interest in the business seeking or obtaining a contract, unless the financial interest is held in a disclosed blind trust or the participation is otherwise permitted by law.
- (g) To the extent required by the Governmental Conduct Act, the Procurement Code, or other applicable law, NMIMT shall require public disclosure of the Regent's substantial interest and award of the contract through a competitive process before entering into any contract involving a Regent, the Regent's family, or a business in which the Regent or the Regent's family has a substantial interest.
- (h) Any exception based on the University Research Park and Economic Development Act or the New Mexico Research Applications Act applies only to the extent all statutory approvals, disclosures, recusals, written determinations, and other conditions required by the applicable act are satisfied.
- (i) Nothing in this Section permits a Regent to participate in the authorization, deliberation, approval, recommendation, or vote concerning any contract, transaction, or matter in which the Regent has a direct or indirect financial interest, except to the extent expressly permitted by law.

Section 4. Recusal Procedures

- (a) Whenever any matter before the Board directly or indirectly involves the financial interest of a Regent or a member of the Regent's family, the Regent shall:
 - (i) disclose the conflict to the chair of the Board (the "Chair"), or, if the Chair has the conflict, to another Regent designated as Acting Chair;
 - (ii) make the disclosure in writing prior to any Board action on the matter; and
 - (iii) refrain from participating directly or indirectly in any deliberation, vote, or other decision relating to the matter.
- (b) All disclosures under this Section shall be recorded in the minutes of the Board meeting.

- (c) Disclosure of a conflict or potential conflict does not, by itself, authorize a Regent to participate in the matter unless participation is permitted by applicable law and this Policy.
- (d) A Regent who is uncertain whether a conflict of interest, disclosure obligation, recusal obligation, or other issue exists under this Policy shall promptly seek guidance from General Counsel before participating in the matter.

Section 5. Disclosures and Certifications

- (a) **Secretary of State Filings.** Regents shall file financial disclosure statements with the New Mexico Secretary of State within thirty (30) days of appointment and during the month of January every year thereafter, as required by the Financial Disclosure Act. Filing is a condition of holding the appointed position.
- (b) **Annual Certification. Effective** October 1, 2026, Regents shall have 120 days to achieve full compliance with this Policy. Nothing in this subsection extends any statutory filing or compliance deadline. Each Regent shall annually certify compliance with this Policy using a form approved by the Board. Certifications shall be filed with General Counsel, who will distribute copies to the VPAF and the Board. The annual certification is in addition to, and does not substitute for, the statutory filing with the Secretary of State.
- (c) **Related Entities.** The prohibitions in this Policy with respect to firms, persons, or corporations engaged in or attempting to engage in business transactions with NMIMT may also apply to such entities engaged in or attempting to engage in business with the New Mexico Tech Foundation or any research park corporation formed by NMIMT, if the Regent's role in such organizations may create an appearance of impropriety.
- (d) **Records.** Written disclosures and annual certifications required by this Policy shall be maintained by General Counsel or the VPAF in accordance with applicable records-retention requirements.

Section 6. Confidential Information

No Regent shall use confidential information learned in the course of service on the Board for the private gain of the Regent or any other person. This prohibition applies during and after the Regent's term of service.

Section 7. Training and Education

- (a) Each Regent shall complete the training required by NMSA 1978, Section 21-1-52, as amended, including ten (10) hours of training during the first six (6) months of the Regent's term. The required training currently includes instruction concerning: (i) the New Mexico Constitution, state law governing state educational institutions, and related post-secondary

education matters; (ii) financial management, budgeting, and fiduciary duties; (iii) student success and student support services; (iv) institutional governance, innovation, best practices, and available resources; and (v) ethics, ethics oversight, and public accountability, including the Procurement Code, the Open Meetings Act, the Gift Act, and the Inspection of Public Records Act.

- (b) The New Mexico Higher Education Department is responsible for developing and providing the training and for monitoring and maintaining records of each Regent's compliance.
- (c) NMIMT shall maintain an ongoing education program to advise Regents about this Policy, as required by the Governmental Conduct Act.

Section 8. Enforcement

- (a) A violation of this Policy may constitute grounds for referral to the appropriate authority for review and action, including removal or other sanctions, to the extent permitted by law.
- (b) Conduct that violates the Governmental Conduct Act, the Gift Act, the Procurement Code, or NMSA 1978, §§ 21-1-17 and 21-1-35 may carry civil and criminal penalties under those statutes, as amended.
- (c) The State Ethics Commission has jurisdiction to enforce the applicable civil compliance provisions of the laws listed in NMSA 1978, Section 10-16G-9(A), as amended, including the Governmental Conduct Act, the Gift Act, the Financial Disclosure Act, the Procurement Code, and the State Ethics Commission Act.

Section 9. Filing and Review

- (a) This Policy shall be reviewed at least once every four (4) years, and following any material change in the governing statutes.
- (b) This Policy is a public record and shall be available for public inspection.

Section 10. Conformance with Governing Law

This Policy shall be interpreted and applied consistently with the Governmental Conduct Act, the Gift Act, the Financial Disclosure Act, the Procurement Code, the State Ethics Commission Act, and NMSA 1978, §§ 21-1-17, 21-1-35, and 21-1-52, each as amended from time to time. To the extent any provision of this Policy conflicts with, is more permissive than, or is superseded by any of those statutes as amended, the statute controls, and this Policy shall be read to conform. To the extent this Policy imposes stricter requirements that are not inconsistent with governing law, this Policy controls as an institutional standard. Nothing in this Policy limits any obligation imposed,

or authorizes any act prohibited, by those statutes.

References

NMSA 1978, §§ 10-16-1 to -18, including §§ 10-16-11 and 10-16-11.1 (Governmental Conduct Act; agency/institution codes of conduct and authority to adopt stricter standards); §§ 10-16A-1 to -9 (Financial Disclosure Act); §§ 10-16B-1 to -5 (Gift Act); §§ 10-16G-1 to -21 (State Ethics Commission Act); §§ 13-1-28 to -199 (Procurement Code); §§ 21-1-17 and 21-1-35 (regent conflict of interest); § 21-1-52 (regent training); Chapter 10, Article 15 NMSA 1978 (Open Meetings Act); Chapter 14, Article 2 NMSA 1978 (Inspection of Public Records Act); University Research Park and Economic Development Act (NMSA 1978, Chapter 21, Article 28); New Mexico Research Applications Act (NMSA 1978, §§ 53-7B-1 to -10) - each as amended.

David Lepre

[David Lepre \(Sep 21, 2026 13:44:30 MDT\)](#)

David Lepre Sr., Chair
Board of Regents