

## FINANCIAL CONFLICT OF INTEREST POLICY

### INTRODUCTION

This Financial Conflict of Interest policy covers all College Investigators and to funded Research as stated below, including Research funded by Government agencies that require the College to adopt a Financial Conflict of Interest policy. Nothing in this policy shall be construed to limit the College's authority to adopt a Financial Conflict of Interest and Disclosure Policy for Employees. (See Conflict of Interest and Disclosure Policy for Employees.)

#### *Reason for Policy:*

When a College Investigator involved in scientific Research has Financial Interests in a company, organization, or institution external to the College, or receives compensation, funding, or other assistance from entities that can be affected by the Research, there is a potential for a conflict of interest or the appearance of a conflict. Conflicts of interest can arise in grant Research projects, for example, when personal financial interests are held by Investigators in a company either sponsoring the Research or potentially benefiting from the results of the Research. Again, for example, they may occur should the College subcontract with a company owned by the Investigator or a member of his or her family. Thus, the purpose of the FCOI policy for an Investigator to influence the College's business decisions in ways that could

## **DEFINITIONS**

- a. *Disclosure of Significant Financial Interests*: an Investigator's disclosure of Significant Financial Interests to the College.
- b. *Family*: any member of the household of the Investigator who is dependent children and spouse.
- c. *Financial Conflict of Interest (FCOI)*: a Significant Financial Interest (or, where the Committee requires - or an Investigator elects - disclosure of other Financial Interests, a Financial Interest) that the Committee reasonably determines could directly and significantly affect the design, conduct or reporting of College Research.
- d. *FCOI Report*: the College's report of a financial conflict of interest to a Government Awarding Component.
- e. *Financial Interest*: anything of monetary value received or held by an Investigator or dependent children but not limited to: salary or other payments for services (e.g., consulting fees, honoraria, or paid authorships for other than scholarly works); any equity interests (e.g., stocks, stock options, or other ownership interests); and intellectual property rights and interests (e.g., patents, trademarks, service marks, and copyrights), upon receipt of royalties or other income related to such intellectual property rights and interests.

For Investigators, *Financial Interest* also includes any reimbursed or sponsored travel undertaken by the Investigator and related to

- iv. equity interests or income from investment vehicles, such as mutual funds and retirement accounts, so long as the Investigator does not directly control the investment decisions made in these vehicles.

*Significant Financial Interest:*

- j. *Government*: Any state or federal government agency that requires this Financial Conflict of Interest Policy, including but not limited to the Public Health Service (PHS) of the U.S. Department of Health and Human Services, and any components of the PHS to which the authority involved may be delegated, including the National Institutes of Health (NIH).
- k. *Government Awarding Component*: the organizational unit of the Government that funds the Research or project that is subject to this policy.
- l. *Public Health Service Act or PHS Act*: the statute codified at 42 U.S.C. 201 et seq.
- m. *Research*: a systematic investigation, study or experiment designed to develop or contribute to generalized knowledge. The term encompasses basic and applied research (e.g., a published article, book or book chapter) and product development (e.g., a diagnostic test or drug). As used in this subpart, the term includes any such activity for which Research funding is available from a Government Awarding Component (that requires compliance with this policy) through a grant or cooperative agreement, whether authorized under the PHS Act or other statutory authority, such as a research grant, career development award, center grant, individual fellowship award, infrastructure award, institutional training grant, program project, or research resources award.
- n. *Senior/key personnel*: the PD/PI and any other person identified as senior/key personnel by the College in the grant application, progress report, or any other report submitted to the Government by the Institution under this subpart.
- o. *Conflict of Interest Committee (“Committee”)*: Team from College named by the President and charged with reviewing and managing the requirements of this policy, kpkvkcm { eqpukvkpi qh vjg Eqnngigøu Xkeg Rtgukfgpv Hkpcpeg qt fgukipgg. vjg I gpgten Legal Counsel or designee, the Director of Grants and Foundation Relations or fgukipgg cpf Fgcp hqt Tgugetej cpf Uejqñctujkr qt fgukipgg \*õFgcpö+.



determine whether the travel constitutes a Financial Conflict of Interest with the Kpxgukicvqtø's research.

## **2. Review and Decision of Committee**

If the Disclosure Form reveals a Significant Financial Interest, it will be reviewed promptly by the Committee or its designee in a closed session for a determination of whether it constitutes a Financial Conflict of Interest. If a Financial Conflict of Interest exists, the Committee or its designee will take action to eliminate, reduce, or

### **3. Reporting to Government**

Should any reported conflict or non-compliance require reporting to Government agencies such as PHS, the Committee or its designee will report in accordance with PHS or other applicable Government regulations. If the funding for the Research is made available from a prime PHS-awardee, such reporting shall be made available to the prime awardee such that they may fulfill their reporting obligations to the PHS.

### **4. Subgrantees**





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- c) A determination has been made that the Significant Financial Interest is a Financial Conflict of Interest.

The information to be made available shall be consistent with the requirements of the PHS regulations.

## **10. Appeal**

Any Investigator may appeal the decision of the Committee regarding management of a financial conflict of interest in writing to the Provost who will consult with the Investigator and Committee as the Provost deems necessary and appropriate to the particular circumstance. The decision of the Provost shall be final.

## **11. Regulatory Authority**

This policy implements the requirements of 42 CFR Part 50, Subpart F and 45 CFR 94; where there are substantive differences between this policy and the requirements, the requirements shall take precedence.

**Cabinet – Approved, August 22, 2012**

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