

Financial Disclosure Policy for All Investigators Conducting Research Funded by Federal Grants

The federal government requires that the College establish and administer a financial disclosure policy for investigators and a program for training investigators in that policy. This is designed to ensure appropriate management of actual or potential conflicts of interest. The Bates College policy fulfills the requirements of grantee institutions as put forth in the National Institutes of Health's guidelines (see grants.nih.gov/grants/policy/coi/index.htm) and the National Science Foundation's conflict of interest policies (see www.nsf.gov/pubs/policydocs/pappguide/nsf16001/aag_4.jsp#IVA).

A. Disclosure of Significant Financial Interests. All personnel responsible for the design, conduct or reporting of research under the terms of a federal grant or contract (each, an "investigator") are required to disclose to the College's research integrity officer (the RIO) all "Significant Financial Interests" of the investigator and/or the investigator's spouse, partner, and dependent children.

B. Significant Financial Interest (SFI)

- 1) Definition. A "Significant Financial Interest" means one or more of the following interests, if it reasonably appears to be related to the investigator's institutional responsibilities, including all research, teaching and/or service to the College:
 - a) With regard to any publicly traded entity, a significant financial interest exists if the value of any remuneration received from the entity in the twelve months preceding the disclosure *and* the value of any equity interest in the entity as of the date of the disclosure, when aggregated, exceeds \$5,000. Remuneration includes any salary and any payment for services not otherwise identified as salary (e.g., consulting fees, honoraria, paid authorship); equity interest includes any stock, stock option, or other ownership interest, as determined through reference to public prices or other reasonable measures of fair market value.
 - b) With regard to any non-publicly traded entity, a significant financial interest exists if the value of any remuneration received from the entity in the twelve months preceding the disclosure, when aggregated, exceeds \$5,000, *or* when the investigator (or spouse, partner, or dependent children) owns *any* equity interest, regardless of dollar value.
 - c) Intellectual property rights and interests (e.g., patents and copyrights) upon receipt of income related to such rights and interests. This does not include any income received from Bates College for intellectual property rights assigned to Bates College based on agreements to share in the royalties related to such rights in conformity with the College's intellectual property policy.
 - d) Any occurrence of reimbursed or sponsored travel related to your institutional responsibilities whose cost (reimbursed or estimated) exceeds \$5,000 must also be disclosed, including instruction, research or service to Bates College, with the exception of any travel reimbursed or sponsored by a federal, state or local government agency, an institution of higher education, an academic teaching hospital, a medical center, or a research center affiliated with an institution of higher education. Travel that is reimbursed by Bates College from a sponsored fund account whose sponsor is an entity that is *not* one of those exempt entities shall be treated as a significant financial interest. The investigator must disclose the purpose of the trip, the identity of the sponsor and/or organizer, the destination and its duration. Additional information, including the estimated cost of travel, may be requested by the RIO and must be furnished upon request.
- 2) Exclusions. The term "Significant Financial Interest" does not include: a) salary, royalties, or other remuneration from Bates College; b) income from investment vehicles such as mutual funds or retirement accounts, as long as the investigator does not directly control the investment decisions made in these vehicles; c) income from seminars, lectures, or teaching engagements sponsored by a federal, state or local

government agency, institutions of higher education, academic teaching hospitals, medical centers, or research institutes affiliated with institutions of higher education; d) income from service on advisory committees or review panels for government agencies, institutions of higher education, academic teaching hospitals, medical centers, or research institutes affiliated with institutions of higher education.

C. Timing of Required Disclosures.

Investigators must provide all required financial disclosures at the time a proposal is submitted.

1. In addition, investigators must update those financial disclosures:
 - a. Within thirty (30) days of discovering or acquiring (e.g., through purchase, marriage, or inheritance) any new significant financial interest; and
 - b. Annually within the period of the award, beginning with the anniversary date of the original disclosure.

D. Review of Financial Disclosures. The following process shall apply to financial disclosures submitted by investigators.

- 1) Determination of Financial Conflicts of Interest. The RIO shall review each disclosed SFI; determine whether such SFI relates to federally-funded research, and, if so related, determine whether a "Financial Conflict of Interest" (as defined below) exists; and determine what conditions or restrictions, if any, should be imposed by the institution to manage, reduce, or eliminate such conflict or interest. The RIO may, depending on the scope of the potential conflict, request that additional staff or faculty serve on an *ad hoc* review committee to assist in its timely review. A document detailing "Procedures for Evaluating and Managing Conflicts of Interest" is available upon request from the RIO. For more information on the RIO position please see "Policy and Procedures for Responding to Allegations of Research Misconduct" in the *Faculty Handbook*.
- 2) Financial Conflict of Interest. A "Financial Conflict of Interest" exists when the RIO reasonably determines that a significant financial interest could directly and significantly affect the design, conduct, or reporting of federally-funded research or educational activities.
- 3) Management of Financial Conflicts of Interest. If the RIO determines that a significant financial interest constitutes a financial conflict of interest, the RIO will convene a committee consisting of faculty, senior staff and/or outside experts as detailed in the "Procedures" (the COI Committee). The COI Committee will review the research, the financial interests in question, and the areas of conflict, and devise a plan for the management of the financial conflict of interest (a "Management Plan") with a combination of elements it deems most conducive to the continued objective pursuit of research. The management plan may include conditions or restrictions to manage, reduce, or eliminate financial conflicts of interest, which may include (but are not limited to): a) monitoring of research by independent reviewers; b) modification of the research plan; c) disqualification from participation in the portion of the federally funded research that would be affected by significant financial interests; d) divestiture of significant financial interests; e) severance of relationships that create conflicts; or f) public disclosure of financial conflicts of interest. The investigator will be consulted as to the implementation of the management plan; the investigator must agree to the plan before the research can proceed. If the COI Committee and the investigator cannot agree upon a management plan, the relevant regulatory bodies and funding agencies will be notified.
- 4) Reporting of Financial Conflicts of Interest
 - a. *Sponsoring agency.* Significant financial interests that are determined by the RIO to be financial conflicts of interest will be reported to the sponsoring agency in accordance with its requirements within 60 days of the original disclosure.
 - b. *Public request.* As required by sponsoring agency regulations, information on the nature of such conflicts of interest will be made available to members of the public by the RIO in response to

inquiries specifying the investigator name and the research project in question within 5 business days of receipt of such requests.

- c. *College reporting.* The RIO will also compile regular reports to the Committee on Audit and Legal Affairs of the Bates College Board of Trustees for review and oversight.

- 5) **Indemnity.** Participation by a Bates College faculty or staff member in a conflict of interest review committee or management plan at the request of the RIO shall be considered part of that faculty or staff member's institutional responsibilities, and that person shall therefore be indemnified by Bates College. All such participants must hold any information obtained in the course of these duties in strict confidentiality.

E. Enforcement. The College shall establish appropriate mechanisms for enforcement of this policy, which shall provide for sanctions where appropriate.¹ Disciplinary proceedings initiated in connection with this policy shall be conducted in accordance with the Bates College *Faculty Handbook*, the Bates College *Employee Handbook*, or the Student Code of Conduct. All relevant regulatory bodies and funding agencies will be promptly informed of disciplinary sanctions.

F. Records. The College shall maintain records of all financial disclosures and of all actions taken to resolve financial conflicts of interest for at least three years beyond the termination or completion of the grant to which they relate, or until the resolution of any federal action involving those records, whichever is longer.

G. Training

- *Investigators on NIH/PHS-funded projects.* Each investigator (including senior/key personnel) on projects funded by or proposed to NIH or other Public Health Service (PHS)-affiliated agencies must complete training in the College's conflict of interest policy. For investigators of current or pending NIH grants as of 23 July 2012, this training will consist of a **mandatory** workshop to be scheduled by the Office for External Grants no later than 24 August 2012, covering institutional policies, investigator responsibilities under that policy, and the federal regulations that mandate the policy.
- *New or previously unfunded Investigators.* New and/or previously unfunded investigators who notify the Office for External Grants of their intent to submit a research proposal to NIH or another PHS-affiliated agency after 24 August 2012 will be required to complete training (and make the disclosures described above) prior to submission of their proposal. This training will consist of a scheduled meeting with an assigned member of OEG staff and the RIO.
- *Investigators on non-NIH/PHS projects.* For investigators sponsored by or seeking funding from NSF and/or other federal agencies, as well as any Investigators initiating research sponsored by a private, for-profit entity, the above training activities are optional but strongly recommended.
- *Repeat training.* Group training of active NIH/PHS-funded investigators, consisting of the mandatory workshop, will be repeated (i) every four years and (ii) on any occasion when Bates College revises its financial conflict of interest policies and procedures in any manner that affects the requirements of investigators.

¹ Such sanctions may include, but are not limited to, any one or more of the following: letter of admonition; temporary suspension of access to active research funding, either for a fixed term or pending completion of a remediation plan; temporary suspension of rights to apply for internal and external research funding as a PI, either for a fixed term or pending completion of re-training and remediation; investigation and mitigation of possible research bias resulting from improperly disclosed Significant Financial Interests, and reporting of corrective action to the relevant funding agency/ies; inquiry into possible research misconduct in accordance with the College's policies and procedures; non-renewal of appointment, as per the terms and procedures outlined in the *Faculty Handbook*; involuntary termination of employment, as per the terms and procedures outlined in the *Faculty Handbook*. This passage shall not be construed to contradict or supersede any disciplinary policies and procedures detailed elsewhere in the *Faculty Handbook*.

- H. **Disclosure Statement.** Copies of the College's Disclosure Statement are available online at [bates.edu/grants/compliance-2/conflict-of-interest-policy](https://www.bates.edu/grants/compliance-2/conflict-of-interest-policy). This Disclosure Statement must be completed by all senior personnel who are submitting proposals to a federal funder. The certification page of a proposal cannot be signed until forms for all investigators are submitted to the RIO. By signing this form the applicant certifies that the investigator has read this section of the Faculty Handbook and that the investigator either a) does not have potential financial conflicts of interest (*"I hereby certify that I have read the Financial Disclosure Policy in the Bates Faculty Handbook which is effective for all federal proposals submitted through the College. I certify to the best of my knowledge that neither I nor my spouse, partner, or dependents hold any significant financial interests that would reasonably appear to be related to my research, teaching and service responsibilities to Bates College"*) or b) does have potential conflicts (*"I have the following relationships, affiliations, activities, or interests (financial or otherwise) which constitute potential conflicts under the Bates College conflict of interest policy"*). In either case, the applicant also declares that the applicant will notify the RIO of any change or discovery requiring modification of the above statement.
- I. **Subrecipients.** The College is responsible for ensuring all subrecipients' compliance with the applicable federal regulations regarding financial conflicts of interest. To this end, the College shall enter a written agreement with each subrecipient that shall specify whether this policy, or the applicable policy of the subrecipient's institution, will apply to subrecipient investigators. Said agreement will specify the timing for reporting of financial conflicts of interest by subrecipients to Bates College to enable the timely review and reporting of such financial conflicts of interest in compliance with funding agency requirements.
- J. **Mandatory Disclosures of Criminal Violations to Federal Awarding Agencies.** It is the responsibility of all employees, including faculty, to comply with the law and to report violations or suspected violations of the law in accordance with the Whistleblower Policy (see below). As a recipient of federal grants, Bates has an obligation to disclose to federal awarding agencies all violations of federal criminal law involving fraud, bribery, or gratuity violations that could potentially affect one or more federal grants. The institutional officials responsible for making mandatory disclosures to federal agencies are the dean of the faculty, in any cases involving faculty of the college, or the vice president of finance and administration, in any cases involving other employees of the college.