

Vassar College – Financial Conflict of Interest Disclosure

for Faculty and Administrative Staff Applying for College-Administered Federal Grants

Summary Statement

SCOPE. The following statement of policy applies to each member of the faculty or academic staff applying for a Vassar-administered grant from Federal agencies, including the National Institutes of Health (NIH) and the National Science Foundation (NSF). The policy was implemented to comply Federal regulations (including 42 CFR Part 50, Subpart F “Responsibility of Applicants for Promoting Objectivity in Research”, 2011) that govern institutional and researcher responsibilities in identifying, reporting and monitoring conflicts of interest.

FIDUCIARY RESPONSIBILITIES. Employees, officers, and members of the board of the College serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this fact. All decisions of the board and officers of the administration and the faculty and academic staff are to be made solely on the basis of a desire to promote the best interests of the College and the public good. College faculty or academic staff applying for outside grants may be involved in the affairs of other institutions and organizations. It is unlikely that an effective faculty will consist of individuals entirely free from at least perceived conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, it is everyone’s responsibility to ensure that the College is made aware of situations that involve business relationships that could represent a conflict of interest with respect to an outside grant. Thus the College requires that at the time of application for a grant for College-administered funds from a Federal agency, including sub-awards from (and annually for the duration of the grant if it is funded) each applicant (1) review this policy and its definitions; (2) disclose to the appropriate parties any possible business relationships that reasonably could give rise to a conflict of interest for the investigator or a member of his or her family; and (3) acknowledge by his or her signature on the Institutional Sign-off Transmittal Form that he or she is in accordance with the letter and spirit of this policy.

DISCLOSURE. Faculty or academic staff members are required to disclose significant financial interests that he or she maintains (or members of their family maintain) with organizations or companies that might be affected by their research. In the event that an individual is uncertain as to the propriety of listing a particular relationship, the Dean of the Faculty, as Institutional Grants Administrator, and the Controller should be consulted.

TRAINING. Conflicts of interest frequently are matters of degree and judgment, and the institution expects faculty and academic staff to be alert to the possible effect of outside activities on the integrity of their decisions and on their ability to fulfill their obligations to the institution and/or to funding agencies. Faculty and staff pursuing grant funds from the National Institutes of Health (NIH) or another Public Health Service (PHS)-affiliated agency, or participating in research funded by PHS, shall complete training regarding financial conflicts of interest and their responsibilities regarding the same. As potential or actual conflicts of interest arise, the Institutional Grants Administrator and the Controller will determine which conditions or restrictions might be imposed to manage, reduce, or eliminate actual or potential conflicts of interest.

January 2009

rev. August 2012, March 2013

Financial Conflict of Interest Disclosure

for investigators conducting research funded by Federal grants

Federal regulations require that Vassar College maintain a policy for disclosure of financial conflict of interest for grant-funded investigators, including a plan for training investigators in that policy, the purpose of which is to ensure sound management of financial conflicts of interest.

A. Disclosure Requirement

All College personnel (“Investigator”) responsible for the design, conduct or reporting of research under the terms of a Federal grant or contract are required to disclose to the Office of the Controller all “Significant Financial Interests”, including those of the Investigator’s spouse, partner and/or dependent children.

B. Timing of Disclosure

Investigators must provide all required financial disclosures upon submission of a grant proposal or application to a grant-making agency, including subaward-issuing institutions. In addition, Investigators must review and update disclosures:

1. Within 30 days of discovering or acquiring new significant financial interests; and
2. Annually during the grant period.

C. Review of Financial Conflict of Interest Disclosures

The Office of the Controller, in consultation with the offices of the Dean of the Faculty and Corporate, Foundation & Government Relations, will review each disclosed significant financial interest to determine if a Financial Conflict of Interest (FCOI) is present. The above offices and/or their designees may convene an *ad hoc* committee of faculty, staff or external advisors to review the project and interests and determine, in consultation with the Investigator(s), those restrictions or other conditions that should be imposed to manage (mitigate or eliminate) the conflict to ensure the objective pursuit of research.

D. Reporting of Financial Conflicts of Interest

Any significant financial interest determined to be an FCOI shall be reported to the sponsoring agency within 60 days.

Information on such conflicts of interest will be made available to the public by the Office of the Controller or Corporate, Foundation & Government Relations within five business days of receipt of an inquiry specifying the Investigator(s) and the research project in question.

The Office of the Controller will report to the Audit Committee of the Vassar College Board of Trustees any FCOI for review and oversight.

E. Enforcement

Vassar College will enforce this policy in accordance with procedures and mechanisms described in The Governance of Vassar College, Faculty Handbook and Administrative Handbook.

F. Records

Vassar College will maintain records of all disclosures and proceedings to resolve FCOIs for at least three years beyond termination of the corresponding grant period or until the resolution of any actions involving said records, whichever is longer.

G. Training

Each Investigator on projects funded by or proposed to the National Institutes of Health (NIH) or other Public Health Service (PHS)-affiliated agencies must complete training in financial conflict of interest and the College's policy, Investigator responsibilities under the policy, and the Federal regulations regarding the same. Training may consist of:

- scheduled meetings with the Office of the Controller and a representative of Corporate, Foundation & Government Relations;
- completion of on-line or other electronic tutorials on financial conflicts of interest, such as the NIH FCOI tutorial at <http://grants.nih.gov/grants/policy/coi/tutorial2011/fcoi.htm>; and
- other activities deemed appropriate by College officials.

For PHS-funded Investigators, training shall be repeated at least every four years and whenever Vassar College revises its FCOI policy or procedures in any manner that affects the requirement of Investigators; when an Investigator is new to Vassar College; or when the College finds that an Investigator is not in compliance with its FCOI policy.

H. SubAward Recipients

In soliciting and accepting Federal research funding Vassar College is responsible for ensuring subawardees' compliance with applicable regulations regarding FCOIs. In the case of PHS-funded subawards, the College shall enter written agreement with each subrecipient institution that specifies whether the Vassar College FCOI policy or the subrecipient institution's policy will apply to subrecipient's Investigators. The agreement shall specify the time period(s) for the subrecipient to submit to Vassar College all Investigator disclosures of significant financial interests. Such time periods shall be sufficient to enable the College to comply with FCOI review, management and reporting obligations.

Definitions (from 42 CFR Part 50, Subpart F):

Disclosure of significant financial interests means an Investigator's disclosure of significant financial interests to an Institution.

Financial conflict of interest (FCOI) means a significant financial interest that could directly and significantly affect the design, conduct, or reporting of PHS-funded research.

FCOI report means an Institution's report of a financial conflict of interest to a PHS Awarding Component.

Financial interest means anything of monetary value, whether or not the value is readily ascertainable.

HHS means the United States Department of Health and Human Services, and any components of the Department to which the authority involved may be delegated.

Institution means any domestic or foreign, public or private, entity or organization (excluding a Federal agency) that is applying for, or that receives, PHS research funding.

Institutional responsibilities means an Investigator's professional responsibilities on behalf of the Institution, and as defined by the Institution in its policy on financial conflicts of interest, which may include for example: activities such as research, research consultation, teaching, professional practice, institutional committee memberships, and service on panels such as Institutional Review Boards or Data and Safety Monitoring Boards.

Investigator means the project director or principal Investigator and any other person, regardless of title or position, who is responsible for the design, conduct, or reporting of research funded by the PHS, or proposed for such funding, which may include, for example, collaborators or consultants.

Manage means taking action to address a financial conflict of interest, which can include reducing or eliminating the financial conflict of interest, to ensure, to the extent possible, that the design, conduct, and reporting of research will be free from bias.

PD/PI means a project director or principal Investigator of a PHS-funded research project; the PD/PI is included in the definitions of senior/key personnel and Investigator under this subpart.

PHS means the Public Health Service 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).

PHS Awarding Component means the organizational unit of the PHS that funds the research that is subject to this subpart.

Public Health Service Act or PHS Act means the statute codified at 42 U.S.C. 201 *et seq.*

Research means a systematic investigation, study or experiment designed to develop or contribute to generalizable knowledge relating broadly to public health, including behavioral and social-sciences research. 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 PHS Awarding Component 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.

Senior/key personnel means the PD/PI and any other person identified as senior/key personnel by the Institution in the grant application, progress report, or any other report submitted to the PHS by the Institution under this subpart.

Significant financial interest means:

(1) A financial interest consisting of one or more of the following interests of the Investigator (and those of the Investigator's spouse and dependent children) that reasonably appears to be related to the Investigator's institutional responsibilities:

(i) 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 disclosure, when aggregated, exceeds \$5,000. For purposes of this definition, remuneration includes 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;

(ii) 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 the Investigator's spouse or dependent children) holds any equity interest (e.g., stock, stock option, or other ownership interest); or

(iii) Intellectual property rights and interests (e.g., patents, copyrights), upon receipt of income related to such rights and interests.

(2) Investigators also must disclose the occurrence of any reimbursed or sponsored travel (*i.e.*, that which is paid on behalf of the Investigator and not reimbursed to the Investigator so that the exact monetary value may not be readily available), related to their institutional responsibilities; provided, however, that this disclosure requirement does not apply to travel that is reimbursed or sponsored by a Federal, state, or local government agency, an Institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education. The Institution's FCOI policy will specify the details of this disclosure, which will include, at a minimum, the purpose of the trip, the identity of the sponsor/organizer, the destination, and the duration. In accordance with the Institution's FCOI policy, the institutional official(s) will determine if further information is needed, including a determination or disclosure of monetary value, in order to determine whether the travel constitutes an FCOI with the PHS-funded research.

(3) The term *significant financial interest* does not include the following types of financial interests: salary, royalties, or other remuneration paid by the Institution to the Investigator if the Investigator is currently employed or otherwise appointed by the Institution, including intellectual property rights assigned to the Institution and agreements to share in royalties related to such rights; any ownership interest in the Institution held by the Investigator, if the Institution is a commercial or for-profit organization; income from investment vehicles, such as mutual funds and retirement accounts, as long as the Investigator does not directly control the investment decisions made in these vehicles; income from seminars, lectures, or teaching engagements sponsored by a Federal, state, or local government agency, an Institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education; or income from service on advisory committees or review panels for a Federal, state, or local government agency, an Institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education.

