

## COLLEGE OF THE ATLANTIC

### FINANCIAL DISCLOSURE POLICY FOR INVESTIGATORS AND ALL SENIOR PERSONNEL FUNDED BY FEDERAL GRANTS

The federal government requires as part of the routine certification process that the College establish and administer a financial disclosure policy for investigators. This is designed to ensure appropriate management of actual or potential conflicts of interest. The College of the Atlantic (COA) policy fulfills the requirements of grantee institutions as put forth in the National Institutes of Health's guidelines (see <http://grants.nih.gov/grants/policy/coi/index.htm>) and the National Science Foundation's conflict of interest policies (see [http://www.nsf.gov/pubs/policydocs/pappguide/nsf08\\_1/aag\\_4.jsp#IVA](http://www.nsf.gov/pubs/policydocs/pappguide/nsf08_1/aag_4.jsp#IVA)).

For every proposal submitted to a federal agency, each investigator and all senior personnel must disclose to the Academic Dean (or their designated representative) all significant interests, including those of the investigator's spouse, partner, and dependent children (a) that would reasonably appear to be affected by the research or educational activities funded by or proposed for funding a federal agency, or (b) in any entity whose financial interests would reasonably appear to be affected by the activities of the grant. **Investigator** means the principal investigator/project director or any other person at the College who is responsible for the design, conduct or reporting of research funded, or proposed for funding, by a granting agency. In this context, the term "Investigator" includes the investigator's or other key persons spouse and dependent children. Sub-grantee, contractors and collaborating investigators are included in this definition.

All grant-funded senior personnel are required to disclose to the Academic Dean or his representative all significant interests (including those of the investigator's spouse, partner, and dependent children) (i) that would reasonably appear to be affected by the research or educational activities funded or proposed for funding by the federal government; or (ii) in entities whose financial interests would reasonably appear to be affected by such activities.

- Significant financial interest means anything of monetary value, including, but not limited to, salary or other payments for services (e.g., consulting fees, honoraria); equity interest (e.g., stocks, stock options, other ownership interests); intellectual property rights (e.g., patents, copyrights, and royalties from such rights); and reimbursed or sponsored travel which is paid on behalf of the Investigator (versus reimbursed travel made on behalf of the Institution where they are "employed").

- The term does not include: a) salary, royalties, or other remuneration from COA; b) any ownership interests in the institution, if the institution is an applicant under the Small Business Innovation Research Program or Small Business Technology Transfer Program; c) income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities; d) income from service on advisory committees or review panels for public or nonprofit entities; e) any equity interest that, when aggregated for the investigator and the investigator's spouse, partner, and dependent children does not exceed \$5,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and does not represent more than a 5% ownership interest in any single entity; or f) salary, royalties, or other payments that, when aggregated for the investigator and the investigator's spouse, partner, and dependent children, are not expected to exceed \$5,000 during the twelve-month period.

- Investigators must provide all required financial disclosures at the time the proposal is submitted, and must update those financial disclosures during the period of the award, either on an annual basis, or as new reportable significant financial interests are obtained.

COA has designated the Academic Dean or his representative as the person to review financial disclosures, determine whether a conflict of interest exists, and determine what conditions or restrictions, if any, should be imposed by COA to manage, reduce, or eliminate such conflict or interest. A conflict of interest exists when the Academic Dean or his representative reasonably determines that a significant financial interest could directly and significantly affect the design, conduct, or reporting of federally funded research or educational activities.

- The following are examples of conditions or restrictions that might be imposed to manage, reduce, or eliminate conflicts of interest: a) public disclosure of significant financial interests; b) monitoring of research by independent reviewers; c) modification of the research plan; d) disqualification from participation in the portion of the federally funded research that would be affected by significant financial interests; e) divestiture of significant financial interests; or f) severance of relationships that create conflicts.

- If the Academic Dean or his representative determines that imposing conditions or restrictions would be either ineffective or inequitable, and that the potential negative impacts that may arise from a significant financial interest are outweighed by interests of scientific progress, technology transfer, or the public health and welfare, then the Academic Dean or his representative may allow the research to go forward without imposing such conditions or restrictions.

Any violations of this policy are actionable under the disciplinary measures contained in the College of the Atlantic's Personnel Manual.

COA will keep the federal granting agency appropriately informed if it is determined that the College is unable to satisfactorily manage a conflict of interest.

COA will maintain records of all financial disclosures and of all actions taken to resolve 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.