

INVESTIGATOR SIGNIFICANT FINANCIAL INTEREST DISCLOSURE POLICY FOR SPONSORED PROJECTS

These guidelines define Wellesley College policy and procedures regarding conflicts of interest in relationship to externally sponsored projects involving research or educational activities. The purpose of the guidelines is to protect the credibility and integrity of the College's faculty and staff so that public trust and confidence in the College's sponsored activities is ensured.

In accordance with Federal regulations, the College has a responsibility to manage, reduce, or eliminate any actual or potential conflicts of interest that may be presented by a financial interest of an investigator. Thus, the College requires that investigators disclose any significant financial interest that may reasonably appear to be affected by sponsored projects.

Definitions

A potential Conflict of Interest occurs when there is a divergence between an individual's private interests and his or her professional obligations to the College, such that an independent observer might reasonably question whether the individual's professional actions or decisions are determined by considerations of personal gain, financial or otherwise. An actual conflict of interest depends on the situation and not on the character or actions of the individual. For purposes of this policy, a conflict of interest exists when the College, through procedures described herein, reasonably determines that a significant financial interest could directly and significantly affect the design, conduct, or reporting of sponsored projects.

Investigator means the principal investigator/project director, co-principal investigators, and any other person who is responsible for the design, conduct, or reporting of research, educational, or service activities funded, or proposed for funding, by an external sponsor. In this context, the term "Investigator" includes the investigator's spouse or domestic partner and dependent children.

Significant Financial Interest means anything of monetary value, including, but not limited to:

- salary or other payments for services (e.g., consulting fees or honoraria)
- equity interests (e.g., stocks, stock options or other ownership interests)
- intellectual property rights (e.g., patents, copyrights and royalties from such rights).

The term does not include:

- salary, royalties, or other remuneration from the College;
- income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities;
- income from service on advisory committees or review panels for public or nonprofit entities;
- an equity interest that when aggregated for the Investigator and the Investigator's spouse or domestic partner and dependent children, meets both of the following tests: does not exceed \$10,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and does not represent more than a five percent ownership interest in any single entity;
- salary, royalties or other payments that when aggregated for the Investigator and the Investigator's spouse or domestic partner and dependent children over the next twelve months, are not expected to exceed \$10,000.

Disclosure

1. Each Investigator is required to disclose the following Significant Financial Interests:

(i) any Significant Financial Interest of the Investigator that would reasonably appear to be affected by the research or educational activities funded, or proposed for funding, by an external sponsor; or

(ii) any Significant Financial Interest of the Investigator in an entity whose financial interest would reasonably appear to be affected by the research or educational activities funded, or proposed for funding, by an external sponsor.

Regardless of the above minimum requirements, a faculty or staff member, in his or her own best interest, may choose to disclose any other financial or related interest that could present an actual conflict of interest or be perceived to present a conflict of interest. Disclosure is a key factor in protecting one's reputation and career from potentially embarrassing or harmful allegations of misconduct.

2. Each Investigator who has a Significant Financial Interest requiring disclosure shall complete a Significant Financial Interests Disclosure Form. Supporting documentation that identifies the business enterprise or entity involved and the nature and amount of the interest should be submitted in a sealed envelope marked confidential and be attached to the Disclosure Form. The completed Disclosure Form and supporting documentation must be submitted with the proposal and the Wellesley College Proposal Summary Form ("pink sheet") to the Office of Sponsored Research following normal College procedures. Investigators with no Significant Financial Interests to disclose must so indicate on the Proposal Summary Form before signing the form.

3. As required by Federal regulation, all Significant Financial Interests must be disclosed prior to the time a proposal is submitted. All financial disclosures must be updated by

Investigators during the period of the award, either on an annual basis or as new reportable Significant Financial Interests are obtained.

Review Process

1. Disclosure Forms and accompanying documentation will be forwarded to the Dean of the College who will conduct an initial review to determine whether a potential for conflict of interest exists. A conflict of interest would exist when a Significant Financial Interest could directly and significantly affect the design, conduct, or reporting of the proposed sponsored project.

2. If the Dean determines that there is a potential for conflict of interest covered by this policy, then the Investigator should discuss with appropriate College officials proposed measures that will be taken to manage, reduce, or eliminate any actual or potential conflict of interest presented by a Significant Financial Interest. After such discussions, the Dean will determine what conditions or restrictions, if any, should be imposed by the College in a Conflict of Interest Resolution Plan. Conditions and restrictions could include:

- public disclosure of significant financial interests;
- review of research protocol by independent reviewers;
- monitoring of research by independent reviewers;
- modification of the research plan;
- disqualification from participation in all or a portion of the research funded;
- divestiture of significant financial interests;
- severance of relationships that create actual or potential conflicts.

If the Dean determines that imposing the above referenced conditions or restrictions would be ineffective or inequitable, or 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 Dean may recommend that, to the extent permitted by Federal regulations, the research go forward without imposing such conditions or restrictions. In these cases, the President shall make the final decision regarding resolution.

Managing Conflicts of Interest

The plan for reducing or eliminating conflicts of interest, detailing any conditions or restrictions imposed on the Investigator, shall be incorporated into a Memorandum of Understanding between the College and the Investigator. The Memorandum of Understanding shall be signed by the Investigator and the Dean of the College. Actual or potential conflicts of interest will be satisfactorily managed, reduced, or eliminated in accordance with these guidelines, and all required reports regarding the conflict of interest will be submitted to the sponsor prior to expenditure of any funds under an award. [For example, the PHS requires that the College report to the PHS Awarding Component the existence of a conflicting interest (but not the nature of the interest or

other details) found by the College and assure that the interest has been managed, reduced or eliminated. NSF requires that the College to report only those conflicts that cannot be satisfactorily managed, reduced, or eliminated.]

Appeals Process

If the Investigator is dissatisfied with the conclusion of the Dean of the College, s/he may appeal to the President, who will consult with the Investigator and others as deemed necessary and appropriate to the particular circumstance. The decision of the President shall be final.

Violations of Conflict of Interest Policy

Investigators are expected to comply fully and promptly with the policy. Whenever an Investigator is found to have violated this policy or the terms of any Memorandum of Understanding (including failure to file or knowingly filing incomplete, erroneous, or misleading disclosure forms), the Dean shall make recommendations to the President regarding the imposition of sanctions or disciplinary proceedings against the violating individual.

In addition, the College shall follow Federal regulations regarding the notification of the sponsoring agency in the event an Investigator has failed to comply with this policy. The sponsor may take its own action as it deems appropriate, including the suspension of funding for the Investigator until the matter is resolved.

Record Maintenance

Records of investigator financial disclosures and of actions taken to manage actual or potential conflicts of interest, shall be retained by the Office of Sponsored Research until 3 years after the later of the termination or completion of the award to which they relate or the resolution of any government action involving those records.

Collaborative Projects/Subagreements

Collaborators/subrecipients/subcontractors from other organizations must either comply with this policy or provide a certification that their organizations are in compliance with Federal policies regarding investigator significant financial interest disclosure and that their portion of the project is in compliance with their institutional policies.

Investigator Significant Financial Interest Disclosure

(See Wellesley College Investigator Significant Financial Interest Disclosure Policy for Sponsored Projects)

What is required?

Federal regulations require institutions to have policies and procedures in place that ensure that investigators disclose any significant financial interest that may present an actual or potential conflict of interest in relationship to externally sponsored projects. Such disclosures must be made prior to the submission of a proposal for funding,* and institutions must develop specific mechanisms by which conflicts of interest will be satisfactorily managed, reduced, or eliminated prior to the expenditure of any funds on an award.

* If a new reportable significant conflict of interest arises at any time during the period after the submission of the proposal through the period of the award, the filing of a disclosure is also required.

Who is covered?

"Investigator" means the principal investigator/project director, co-principal investigators, and any other person who is responsible for the design, conduct, or reporting of research or educational activities funded, or proposed for funding, by an external sponsor. In this context, the term "Investigator" includes the investigator's spouse or domestic partner and dependent children.

What must be disclosed?

Each Investigator is required to disclose all significant financial interests:

- (i) that would reasonably appear to be affected by the research or educational activities funded, or proposed for funding, by an external sponsor; or
- (ii) in entities whose financial interests would reasonably appear to be affected by the research or educational activities funded, or proposed for funding, by an external sponsor.

What is covered?

"Significant financial interest" means anything of monetary value, including, but not limited to:

- salary or other payments for services (e.g., consulting fees or honoraria)
- equity interests (e.g., stocks, stock options or other ownership interests)

- intellectual property rights (e.g., patents, copyrights and royalties from such rights).

The term does not include:

- salary, royalties, or other remuneration from the College;
- income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities;
- income from service on advisory committees or review panels for public or nonprofit entities;
- an equity interest that when aggregated for the Investigator and the Investigator's spouse or domestic partner and dependent children, meets both of the following tests: does not exceed \$10,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and does not represent more than a five percent ownership interest in any single entity;
- salary, royalties or other payments that when aggregated for the Investigator and the Investigator's spouse or domestic partner and dependent children over the next twelve months, are not expected to exceed \$10,000.

Disclosure Procedures:

(1) All Investigators must disclose their significant financial interests on this form. The completed form and packet of required supporting documentation must be submitted with the proposal and the Wellesley College Proposal Summary Form ("pink sheet") to the Office of Sponsored Research. Supporting documentation should be submitted in a sealed envelope marked confidential.

(2) In accordance with Federal regulations, a complete disclosure must be made by Investigators prior to submission of the proposal.

(3) Resolutions of conflicts of interest will be incorporated into a Memorandum of Understanding (MOU) between the Investigator(s) and the College prior to the expenditure of any award funds.

(4) Investigators with no Significant Financial Interests to disclose must so indicate on the Wellesley College Proposal Summary Form ("pink sheet") before signing the form.