

**Financial Disclosure Policy for All Senior Personnel  
Conducting Research Funded by Federal Grants  
Revision of September 2013**

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 Wheaton College policy fulfills the requirements of grantee institutions as put forth in the National Institutes of Health's guidelines:

<http://grants.nih.gov/grants/policy/coi/index.htm>

and the National Science Foundation's conflict of interest policies:

[http://www.nsf.gov/pubs/policydocs/pappguide/nsf13001/aag\\_4.jsp#IVA](http://www.nsf.gov/pubs/policydocs/pappguide/nsf13001/aag_4.jsp#IVA)

[The language of this document is closely modeled on that of the Financial Disclosure Policy of Bates College.]

*NOTE: Applicants for NASA and NEH grants are not required in their proposals to make specific Financial Conflict of Interest attestations.*

**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. For more information concerning the role of the RIO, see the Appendix to the College's Policy on Maintenance of Integrity in Research:

<http://wheatoncollege.edu/provost/files/2010/08/RIO-Appendix-final-8-12-10.pdf>

**B. "Significant Financial Interest"**

- 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 NIH; \$10,000 NSF). 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 NIH; \$10,000 NSF), 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 Wheaton College for intellectual property rights assigned to Wheaton College based on agreements to share in the royalties related to such rights in conformity with the College's Intellectual Property Policy:  
<http://wheatoncollege.edu/provost/files/2010/08/ip.pdf>
- d) Any occurrence of reimbursed or sponsored travel related to your institutional responsibilities must also be disclosed, including instruction, research or service to Wheaton 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 Wheaton 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 Wheaton 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 government agencies, 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**

- 1) Once an Investigator begins work on a proposal, s/he must contact the RIO to discuss financial disclosure issues. Investigators must then provide all required financial disclosures at the time a proposal is submitted.
- 2) 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) **“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.
- 2) **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 exists; and determine what conditions or restrictions, if any, should be imposed by the institution to manage, reduce, or eliminate such conflict of 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.
- 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 (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 Wheaton College Board of Trustees for review and oversight.

#### **E. Enforcement**

The College shall establish appropriate mechanisms for enforcement of this policy, which shall provide for sanctions where appropriate.<sup>1</sup> Disciplinary proceedings initiated in connection with this policy shall be conducted in accordance with the Wheaton College Faculty Handbook, the Wheaton 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**

- 1) Training for all current and potential Investigators funded by NIH, NSF, NASA, and other federal agencies, will consist of a meeting scheduled with the RIO for instruction in conflict of interest policy, covering Wheaton's policies, Investigator responsibilities under those policies, and the federal regulations that mandate those policies. For Investigators initiating research sponsored by a private, for-profit entity, a meeting with the RIO is optional but strongly recommended.
- 2) **Repeat training** The RIO will schedule meetings with individual Investigators in currently funded grants on any occasion when Wheaton College revises its Financial Conflict of Interest policies and procedures in any manner that affects the requirements of Investigators.

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<sup>1</sup> 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

The College's Financial Interest Disclosure Form is available online: [http://wheatoncollege.edu/provost/files/2010/08/Financial\\_Interests\\_Disclosure\\_Form.pdf](http://wheatoncollege.edu/provost/files/2010/08/Financial_Interests_Disclosure_Form.pdf). This Disclosure Form 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 disclosure forms for all Investigators are submitted to and approved by the RIO. By signing this form the applicant certifies that s/he either:

- 1) does not have potential Financial Conflicts of Interest (*"I hereby certify that I have been instructed in the policies and procedures governing financial disclosure. 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 Wheaton College"*); or
- 2) does have potential conflicts (*"I have the following relationships, affiliations, activities, or interests (financial or otherwise) which constitute potential conflicts under the Wheaton College Conflict of Interest policy"*).

In either case, the applicant also declares that he/she 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 FCOIs by subrecipients to Wheaton College to enable the timely review and reporting of such FCOIs in compliance with funding agency requirements.