

Conflict of Interest/Financial Disclosure Policy  
For Faculty and Instructional Staff  
Wheaton College

draft of September 2013

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 Instructor. Thus, the College requires that Instructors disclose any Significant Financial Interest that would reasonably appear to be directly and significantly affected by an actual or potential conflict of interest in relationship to the Instructor's professional obligations.

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.

#### I. Definitions

"Instructor" means any person at the College who is responsible for the design, conduct, or reporting of research, educational, or service activities sponsored by the College. In this context, the term "Investigator" includes the Investigator's spouse and dependent children.

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

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

The term does not include:

1. salary, royalties or other remuneration from the College;
2. income from seminars, lectures, or teaching engagements sponsored by public or non-profit entities;
3. income from service on advisory committees or review panels for public or nonprofit entities;
4. an equity interest that, when aggregated for the Instructor and the Instructor's spouse 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 5% ownership interest in any single entity;

5. salary, royalties or other payments that, when aggregated for the Investigator and the Instructor's spouse and dependent children over the next twelve months, are not expected to exceed \$10,000.

Provided, however, that the exclusions in terms (1), (4), and (5) shall not apply if the compensation or transfer of an equity interest is conditioned upon a particular outcome in a sponsored research project.

## II. Guidelines

A. Each Instructor is required to disclose the following Significant Financial Interests:

1. any Significant Financial Interests of the Instructor that would reasonably appear to be affected by the research or educational activities sponsored by the College; or
2. any Significant Financial Interests of the Instructor in any entity whose financial interests would reasonably appear to be affected by the research or educational activities sponsored by the College.

The above are minimum requirements. A faculty or staff member, acting in his or her own best interests, may choose to disclose any other financial or related interest that could present, or be perceived to present, a conflict of interest. The key is *disclosure*: disclosure protects a reputation and a career from potentially embarrassing or harmful allegations of misconduct.

B. To comply with these regulations, each Instructor who has any Significant Financial Interests requiring disclosure shall complete a Financial Interests Disclosure Form. The completed Disclosure Form must be submitted to the Research Integrity Officer (RIO) in the Provost's Office. All financial disclosures must be updated by the Instructor, either on a semester basis or as new Significant Financial Interests are obtained. In addition, the Provost's Office will request financial disclosure updates annually from the Instructor.

C. The Provost, through the RIO, will perform a review of all financial disclosures to determine whether an actual or potential conflict of interest exists. An actual or potential conflict exists when the review reasonably determines that a Significant Financial Interest could affect the design, conduct, or reporting of any proposed course of instruction.

If the determination is made that a Significant Financial Interest exists that could affect the design, conduct or reporting of a course of instruction, the Provost will ask the Instructor to develop a Conflict of Interest Resolution Plan that details proposed

steps that will be taken to manage, reduce, or eliminate any actual or potential conflict of interest presented by a Significant Financial Interest.

At a minimum, the Resolution Plan shall address such issues as:

1. public disclosure of Significant Financial Interests;
2. review of instructional protocol by reviewers independent of the project.

The Provost shall review the Resolution Plan and approve it and add conditions or restrictions as needed which may include the following:

1. modification of the instructional plan;
2. divestiture of Significant Financial Interests; or
3. severance of relationships that create actual or potential conflicts of interest.

If the Provost determines that imposing the above referenced conditions or restrictions would be inequitable, or that the potential negative impacts that may arise from a Significant Financial Interest are outweighed by educational interests, then the Provost may recommend that the research go forward without imposing such conditions or restrictions.

D. Any Conflict of Interest Resolution Plan, signed by the Instructor, the Chair of the Instructor's department, and the Provost, shall be binding. The Provost is responsible for ensuring that actual or potential conflicts of interests are satisfactorily managed, reduced, or eliminated.

E. If it is determined that an Instructor has violated the terms of the Resolution Plan, the Provost shall recommend sanctions which may include disciplinary action ranging from a public letter of reprimand to dismissal and termination of employment. If the violation results in a collateral proceeding under College policies regarding research misconduct, then the Provost shall defer a decision on sanctions until the research misconduct investigation is completed. The Provost's recommendations on sanctions shall be presented to the President who, in consultation with the Provost, shall enforce any disciplinary action.

F. The Disclosure Forms completed by Instructors will be retained by the RIO for three (3) years.

G. Collaborators from other institutions in instruction at Wheaton College must also declare their Significant Financial Interests and certify that their portion of any instructional project is in compliance with their institution's disclosure policies.

NOTE: The above has been modified from an original document intended to cover both federally sponsored research and classroom instruction. A separate policy, Conflict of Interest Financial Disclosure Policy: Funded Research, applies specifically

to Principal Investigators in research funded by NIH or NSF. An indebtedness to some of the language and structure of the Conflict of Interest document found at the Sponsored Research website of Bryn Mawr College (<http://www.brynmawr.edu/grants/conflict.html>) is gratefully acknowledged.