

Financial Interest Disclosure Policy for Sponsored Projects at

Bowdoin College

Introduction

These guidelines define Bowdoin College policy regarding potential conflicts of interest in relationship to sponsored projects involving research and education. The College is required to maintain such policies as a recipient of federal funds. The guidelines protect the credibility and integrity of the College's faculty and staff and of the research process itself, and to ensure that public and institutional resources are used appropriately.

Definitions

Conflict of Interest exists when an independent observer might reasonably conclude that a significant financial interest could directly and significantly affect the design, conduct, or reporting of research or educational activities funded or proposed for funding.

Financial Interest means anything of monetary value received or held by an Investigator or an Investigator's family, whether or not the value is readily ascertainable, including, but not limited to: salary or other payments for services (e.g., consulting fees, honoraria, or paid authorships for other than scholarly works); any equity interests (e.g., stocks, stock options, or other ownership interests); and intellectual property rights and interests (e.g., patents, trademarks, service marks, and copyrights), upon receipt of royalties or other income related to such intellectual property rights and interests.

For Investigators, *Financial Interest* also includes any reimbursed or sponsored travel undertaken by the Investigator and related to his/her institutional responsibilities. This includes travel that is paid on behalf of the Investigator rather than reimbursed, even if the exact monetary value is not readily available

Financial Interest does NOT include:

- a) salary, royalties, or other remuneration from the Institution;
- b) travel reimbursed or sponsored by U.S. Federal, state or local governmental agencies, U.S. institutions of higher education, research institutes affiliated with institutions of higher education, academic teaching hospitals, and medical centers;
- c) income from the authorship of academic or scholarly works;
- d) income from seminars, lectures, or teaching engagements sponsored by or from advisory committees or review panels for U.S. Federal, state or local governmental agencies; U.S. institutions of higher education; U.S. research institutes affiliated with institutions of higher education, academic teaching hospitals, and medical centers; or
- e) equity interests or income from investment vehicles, such as mutual funds and retirement accounts, so long as the Investigator does not directly control the investment decisions made in these vehicles.

Significant Financial Interest means a Financial Interest that reasonably appears to be related to the Investigator's Institutional Responsibilities, and:

- a) if with a publicly traded entity, the aggregate value of any salary or other payments for services received during the 12 month period preceding the disclosure, and the value of any equity interest during the 12 month period preceding or as of the date of disclosure, exceeds \$5,000; or
- b) if with a non-publicly traded entity, the aggregate value of any salary or other payments for services received during the 12 month period preceding the disclosure exceeds \$5,000; or
- c) if with a non-publicly-traded company, is an equity interest of any value during the 12 month period preceding or as of the date of disclosure; or
- d) is income related to intellectual property rights and interests not reimbursed through the Institution.

Financial Conflict of Interest exists when Bowdoin, through the Authorized Institutional Official, reasonably determines that an Investigator's Significant Financial Interest is related to a federally-funded project and could directly and significantly affect the design, conduct or reporting of research.

Authorized Institutional Official means the individual at Bowdoin that is responsible for the solicitation and review of disclosures of significant financial interests including those of the Investigator's family related to the Investigator's Institutional Responsibilities. For the purposes of this policy, the Authorized Institutional Official is designated as the Dean for Academic Affairs or the Senior Vice President for Finance and Administration & Treasurer.

Institutional Responsibilities means the Investigator's professional responsibilities associated with his or her appointment or position, which may include research, research consultation, teaching, committee memberships.

Investigator means the principal investigator/project director, co-principal investigators, and any other person regardless of title or position at the College who is responsible for the design, conduct, or reporting of research or educational activities funded, or proposed for funding, by an external sponsor.

Disclosure

All Investigators are required to disclose their outside financial interests (including those of the Investigator's spouse and dependent children) to the College on an annual and on an ad hoc basis.

a) Annual Disclosures

All Investigators must disclose their Significant Financial Interests to the Institution on an annual basis, via the College's Conflict of Interest questionnaire. All forms should be submitted to the Authorized Institutional Official.

b) Ad hoc Disclosures

In addition to the annual disclosure, certain situations require ad hoc disclosure.

When submitting a grant proposal for funding from an external agency, the Investigator must complete a Significant Financial Disclosure form and submit it to the appropriate Authorized Institutional Official at or before the time the project proposal is submitted for institutional approval. If significant financial interests are reported, supporting documentation that identifies any business enterprise or entity involved and the nature and amount of the interest should be sealed in an envelope and attached to the Significant Financial Disclosure form. Bowdoin will not submit a proposal unless the Investigator has submitted such ad hoc disclosures.

In addition, all Investigators must submit to the Authorized Institutional Official an ad hoc disclosure of any Significant Financial Interest they acquire during the course of the year within thirty (30) days of discovering or acquiring the Significant Financial Interest.

c) Travel

The Investigator must also disclose reimbursed or sponsored travel related to their institutional responsibilities, as defined above in the definition of Financial Interest. Travel reimbursed or sponsored by U.S. Federal, state or local governmental agencies, U.S. institutions of higher education, research institutes affiliated with institutions of higher education, academic teaching hospitals, and medical centers.

Review Process

If the Significant Financial Disclosure form reveals a Significant Financial Interest, it will be reviewed promptly by the Authorized Institutional Official for a determination of whether it constitutes a Financial Conflict of Interest. If a Financial Conflict of Interest exists, the Authorized Institutional Official will take action to eliminate, reduce, or manage the conflict, as appropriate.

Reporting to the Sponsor

Should any reported conflict or non-compliance require reporting to the sponsor, the Authorized Institutional Official will report in accordance with federal regulations. If the funding for the project is made available via a subaward agreement, such reporting shall be made available to the prime awardee such that they may fulfill their reporting obligations to the sponsor.

Appeal Process

If the Investigator is dissatisfied with the recommendations on how to manage the Financial Conflict of Interest, s/he may appeal to the appropriate Authorized Institutional Official who will consult with the Investigator and/or the appointed committee as is necessary and appropriate to the particular circumstance.

Managing Conflicts of Interest

The decision of the Authorized Institutional Official concerning the recommendations shall be final. The decision shall be incorporated into a memorandum of understanding between Bowdoin College and the Investigator that details the conditions or restrictions imposed in the conduct of the project or in the relationship with the business enterprise or entity and will be signed by the Investigator and the Authorized Institutional Official. Actual or potential Conflicts of Interest will be satisfactorily managed, reduced, or eliminated in accordance with these guidelines prior to Bowdoin's expenditure of any funds under the award, or they will be disclosed to the sponsoring agency for action.

Violations of Conflict of Interest Policy

The Investigator is expected to comply fully with the policy. Instances of deliberate breach of policy, including failure to file or knowingly filing incomplete, erroneous, or misleading disclosure forms, violation of the guidelines, or failure to comply with prescribed monitoring procedures may result in sanctions being imposed upon the violating individual.

Record Maintenance

The appropriate Authorized Institutional Official will retain all disclosure forms, conflict management plans, and related documents for a period of three years from the date the final expenditure report is submitted to the sponsor. Access to such records will be limited to the faculty member, Authorized Institutional Officials and others who have legal right to review the records.

Confidentiality

To the extent permitted by law, all disclosure forms, conflict management plans, and related information will be confidential. However, Bowdoin may make such information available to an agency funding research of the faculty member, to a requestor of information concerning Financial Conflict of Interest related to sponsor funding or to the primary entity who made the funding available to Bowdoin, if requested or required. If Bowdoin is requested to provide disclosure forms, conflict management plans, and related information to an outside entity, the Investigator will be informed of this disclosure.

Public Accessibility

Prior to the expenditure of funds, Bowdoin will publish on a publicly-accessible website or respond to any requestor within five business days of the request, information concerning any Significant Financial Interest that meets the following criteria:

- a) The Significant Financial Interest was disclosed and is still held by the Investigator;
- b) A determination has been made that the Significant Financial Interest is related to the sponsor-funded research; and
- c) A determination has been made that the Significant Financial Interest is a Financial Conflict of Interest.

The information to be made available shall be consistent with the requirements of the policies of the sponsor.

Regulatory Authority

This policy implements the requirements of 42 CFR 50 and 45 CFR 94; where there are substantive differences between this policy and the requirements, the requirements shall take precedence.

Additional Requirements for NIH funded research:

Training

An Investigator must complete training on this policy prior to engaging in research funded by NIH, and at least every four years thereafter. They must also complete training within a reasonable period of time as determined by the Authorized Institutional Official in the event that this policy is substantively amended in a manner that affects the requirements of Investigators, or if it is determined that the Investigator has not complied with this policy or with a management plan related to their activities.

Please contact the Office of Sponsored Research Programs for more information about Financial Conflict of Interest trainings.

Amended August 27, 2012

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