



WHITMAN COLLEGE

Financial Disclosure Policy for All Senior Personnel Conducting Research Funded by Federal Grants

The federal government requires that Whitman 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 Whitman College 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/nsf13001/aag_4.jsp).

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 Provost and Dean of Faculty or his/her designee all "Significant Financial Interests" of the Investigator and/or the Investigator's spouse, partner, and dependent children.

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 (or that of a spouse, partner, or dependent children) in the entity as of the date of the disclosure, when aggregated, exceeds \$5,000. 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, *or* when the Investigator (or spouse, partner, or dependent children) owns *any* such 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 Whitman College for intellectual property rights assigned to Whitman College based on agreements to share in the royalties related to such rights in conformity with the College's Intellectual Property policy.

2. Exclusions. The term “Significant Financial Interest” does not include: a) salary, royalties, or other remuneration from Whitman 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. Investigators must provide all required financial disclosures, complete with a SFI summary memo (see attached template) **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. Determination of Financial Conflicts of Interest. The Provost or designee shall review each disclosed SFI summary memo; determine whether such SFI relates to federally-funded research, and, if so related, determine whether a Financial Conflict of Interest (as defined below) exists; and determine what conditions or restrictions, if any, should be imposed by the institution to manage, reduce, or eliminate such conflict or interest.
2. “Financial Conflict of Interest.” A “Financial Conflict of Interest” exists when the Provost or designee reasonably determines that a Significant Financial Interest could directly and significantly affect the design, conduct, or reporting of federally-funded research or educational activities.
3. Management of Financial Conflicts of Interest. If the Provost or designee determines that a Significant Financial Interest constitutes a Financial Conflict of Interest, Whitman College will devise a plan to mitigate the Financial Conflict of Interest.
4. Reporting of Financial Conflicts of Interest.
 - a. *Sponsoring agency.* Significant Financial Interests that are determined by the Provost or designee 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 Provost or designee in response to inquiries specifying the investigator name and the research project in question within 5 business days of receipt of such requests.

E. Enforcement. The College takes Financial Conflicts of Interest seriously and will provide for sanctions, including divestment, where appropriate. Non-disclosure or other noncompliance with this FCOI policy may initiate disciplinary proceedings, which shall be conducted in accordance with the Whitman College Faculty Handbook or the Whitman College Staff Handbook.

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. *Investigators on all federally-funded projects.* Each Investigator who notifies the Sponsored Program Coordinator and/or the Director of Foundation & Corporate Relations of his/her intent to submit a research proposal to a federal agency will be required to make the disclosures described above prior to submission of the proposal. A mandatory meeting with the Sponsored Program Coordinator is required **at least one month** prior to the application deadline. At this meeting, the Investigator will certify that he/she understands the College's institutional policies, his/her responsibilities under that policy, and the federal regulations that mandate the policy. FCOI Training must be completed prior to engaging in federal-funded research and will include completion of an FCOI tutorial (e.g., NIH's online FCOI tutorial) and certification that training has been completed.
2. *Repeat training.* Group training of active federally-funded Investigators, consisting of the mandatory meeting, will be repeated (i) every four years and (ii) on any occasion when Whitman College revises its Financial Conflict of Interest policies and procedures in any manner that affects the requirements of Investigators.

H. Disclosure Statement. Copies of the College's Disclosure Statement are available online at http://www.whitman.edu/content/hr/faculty_staff/policies/handbook.

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 Whitman College to enable the timely review and reporting of such FCOIs in compliance with funding agency requirements.