CENTRE COLLEGE POLICY
ON FINANCIAL CONFLICT OF INTEREST IN SPONSORED RESEARCH

INTRODUCTION

The purpose of this Policy is to outline Centre College’s approach to the identification and management of financial conflicts of interest in a way which will both foster the conduct of scholarly activities and ensure compliance with federal regulations. This Policy applies to all externally sponsored investigators at Centre College and is designed to promote objectivity in research.

A financial conflict of interest in research may exist when an individual or institution has a financial interest in the outcome of the research which may in turn compromise the integrity of the research. This Policy provides the mechanism for the review of such interests in order to determine whether a financial conflict of interest exists and, if so, whether action must be taken to manage the conflict before the contract, grant, gift, or Material Transfer Agreement supporting the research may be accepted.

DEFINITIONS

The Conflict of Interest Committee (COI Committee) is a committee comprised of the Centre College chief financial officer, vice president for academic affairs, and general counsel. The Committee reviews reports of outside activities and financial interests and is responsible for determining any actions required to ensure that real or perceived Financial Conflicts of Interest are managed or eliminated.

Family means the Investigator’s ancestors, spouse, brothers and sisters (whether whole, half, or step), children (whether natural, step, or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren.

Financial Conflict of Interest means a Significant Financial Interest that the COI Committee reasonably determines could directly and significantly affect the design, conduct, or reporting of externally sponsored research.

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); 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.
Financial Interest does NOT include

a) salary, royalties, or other remuneration from Centre College;
b) income from the authorship of academic or scholarly works;
c) 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; research institutes affiliated with institutions of higher education, academic teaching hospitals, and medical centers; or
d) 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.

In addition and for Investigators only, Financial Interest also includes any reimbursed or sponsored travel (i.e., that which is paid on behalf of the Investigator, even if the exact monetary value is not readily available) related to his/her institutional responsibilities. It excludes 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.

**Institutional Official** means the individual within Centre College that is responsible for the solicitation and review of disclosures of significant financial interests, including those of the Investigator’s Family and related to the Investigator’s institutional responsibilities. For the purposes of this Policy, the Institutional Official is designated as the Associate Director for Corporate and Foundation Relations.

**Investigator** means any individual who is responsible for the design, conduct, or reporting of externally sponsored research or proposals for such funding. This definition is not limited to those titled or budgeted as principal investigator or co-investigator on a particular proposal and may include postdoctoral associates, senior scientists, or graduate students. This definition may also include collaborators or consultants as appropriate.

**Research** means a systematic investigation, study, or experiment designed to contribute to generalizable knowledge. The term encompasses basic and applied research (e.g., a published article, book, or book chapter) and product development.

**Significant Financial Interest** means a Financial Interest that reasonably appears to be related to the Investigator’s institutional responsibilities and has

a) an aggregate value exceeding $5,000 of any salary or other payments for services received during the twelve-month period preceding the disclosure, and the value of any equity interest exceeding $5,000 during the twelve-month period preceding or as of the date of disclosure; or
b) an aggregate value exceeding $5,000 of any salary or other payments for services received by a non-publicly traded entity during the twelve-month period preceding the disclosure; or

c) an equity interest of any value with a non-publicly traded company during the twelve-month period preceding or as of the date of disclosure; or

d) is income exceeding $5,000 related to intellectual property rights and interests not reimbursed through Centre College, or

e) is reimbursed or sponsored travel related to their institutional responsibilities.

CONFLICT OF INTEREST
When an investigator involved in Research has Significant Financial Interests in a company, organization, or institution external to the college or receives compensation, funding, or other assistance from entities external to the College that can be affected by the investigator’s research, there is potential for the creation of a conflict of interest.

This Policy is predicated on the expectation that Investigators should conduct their affairs so as to avoid or minimize conflicts of interest and must respond appropriately when conflicts of interest arise. To that end, this Policy informs Investigators about situations that generate conflicts of interest related to Research and provides mechanisms for Investigators and Centre College to manage conflicts of interest that arise. Every Investigator has an obligation to become familiar with and abide by the provisions of this Policy. If a situation raises questions of conflict of interest, an Investigator should discuss the situation with the Institutional Official.

REQUIRED INVESTIGATOR DISCLOSURE
All Investigators are required to disclose their outside financial interests to Centre College on an annual and on an ad hoc basis using the College-provided disclosure form. Investigators must also disclose any other interest (financial or otherwise), that might reasonably lead an independent observer to question whether such Investigator’s actions or decisions in connection with his or her Research activities are influenced by considerations of such interest. The Institutional Official is responsible for the distribution, receipt, processing, review, and retention of the disclosure forms.

a) Disclosure at time of application
Each potential Investigator planning to participate in sponsored research must disclose any Significant Financial Interests to the Institutional Official at time of application.

b) Annual disclosure
Each Investigator must submit an updated disclosure of Significant Financial Interests annually during the period of the award. This disclosure should include updated information about any previously disclosed Significant Financial Interest (e.g., the updated value of an equity interest).
c) **Ad hoc disclosures**
   In addition to the previous disclosures, certain situations require ad hoc disclosure.
   
i) Each Investigator must submit an updated disclosure of Significant Financial Interests upon notice of award, before the Vice President for Academic Affairs signs acceptance.

ii) Each Investigator who is participating in externally sponsored Research must submit an updated disclosure of Significant Financial Interests within thirty days of discovering or acquiring (e.g., through purchase, marriage, or inheritance) a new Significant Financial Interest.

d) **Disclosures relating to travel**
   Investigators engaged, or planning to engage, in externally-sponsored research must also disclose reimbursed or sponsored travel related to their institutional responsibilities. Such disclosures must include the purpose of the trip, the identity of the sponsor/organizer, the destination, the duration, and, if known, the monetary value. The Institutional Official will determine if additional information is needed to determine whether the travel constitutes a Financial Conflict of Interest with the Investigator’s research.

e) **Additional responsibilities of Principal Investigator or Project Director**
   It shall be the responsibility of principal investigators and/or project directors to ensure that all Investigators involved in their Research activities are aware of the foregoing disclosure requirements.

**REVIEW AND DECISION OF THE INSTITUTIONAL OFFICIAL**

All disclosure forms will be reviewed promptly by the Institutional Official. The Institutional Official will pass on those forms which evidence a potential conflict of interest to the Conflict of Interest Committee (COI Committee) for determination of whether a Financial Conflict of Interest exists.

A Financial Conflict of Interest will exist when the COI Committee determines that a Significant Financial Interest could directly and significantly affect the design, conduct, or reporting of sponsored research. If the COI Committee determines that there is a Financial Conflict of Interest that can be managed, the Committee will develop and implement a written management plan. The affected Investigator must formally agree to the proposed management strategies and sign the written management plan before any related sponsored Research goes forward. If the COI Committee determines that the Conflict of Interest cannot be managed, the COI may recommend that the college and/or the Investigator not accept or external funding.

The Institutional Official will periodically review the ongoing activity, monitor the conduct of the activity (including use of students) to ensure open and timely dissemination of the research results, and to otherwise oversee compliance with the management plan.
EXTERNAL REPORTING BY INSTITUTIONAL OFFICIAL
Through the Institutional Official, Centre College will report Financial Conflicts of Interests and non-Financial Conflicts of Interest to government agencies when required by law. In addition, Centre College will disclose such Financial Conflicts of Interest statements to members of the public who request such disclosure as required by applicable law. The information to be made available shall be consistent with the requirements of the applicable regulation. If the funding for the Research is made available from a prime awardee, Financial Conflict of Interest reports shall be made to the prime awardee prior to the expenditure of any funds and within sixty days of any subsequently identified Financial Conflict of Interest such that the prime awardee may fulfill its reporting obligations.

INVESTIGATOR NON-COMPLIANCE
a) Disciplinary action
In the event of an Investigator’s failure to comply with this Policy, the COI Committee may suspend all relevant activities or take other disciplinary action until the matter is resolved or other action deemed appropriate by the COI Committee is implemented. The COI Committee’s decision to impose sanctions on an Investigator because of failure to comply with this Policy or failure to comply with the decision of the COI Committee will be described in a written explanation of the decision to the Investigator and, where applicable, the Institutional Review Board. The Investigator will notify the individual of the right to appeal the decision. The college will promptly notify the external funding organization of the action taken or to be taken. If the funding for the Research is made available from a prime awardee, such notification shall be made promptly to the prime awardee.

b) Retrospective review
If the COI Committee determines that a Financial Conflict of Interest was not identified or managed in a timely manner, the COI Committee will complete a retrospective review of the Investigator’s activities and the externally sponsored Research project to determine whether the Research conducted during the period of non-compliance was biased in the design, conduct, or reporting of the research.

Documentation of the retrospective review shall include the project number, project title, Principal Investigator, name of Investigator with the Financial Conflict of Interest, name of the entity with which the Investigator has the Financial Conflict of Interest, reason(s) for the retrospective review, detailed methodology used for the retrospective review, and findings and conclusions of the review.

The Institutional Official will update any previously submitted report to the federal funding agency or the prime awardee sponsoring the research, specifying the actions that will be taken to manage the Financial Conflict of Interest going
forward. This retrospective review will be completed in the manner and within the time frame established in applicable regulations. If bias is found, the institution will promptly notify the funding agency’s awarding component and submit a mitigation report.

TRAINING
Each Investigator must complete training on this Policy and related regulations prior to engaging in sponsored research and every four years thereafter. They must also complete training within one month of the notice of award time as determined by the Institutional Official in the event that this Policy is substantively amended in a manner that affects the requirements applicable to Investigators, if the Investigator is new to the institution, or if it is determined that the Investigator has not complied with this Policy or with a management plan related to his or her activities.

RECORD RETENTION
The 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 federal funding agency or to the prime awardee. If any litigation, claim, financial management review, or audit is started before the expiration of the three-year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved and final action taken.

CONFIDENTIALITY
To the extent permitted by law, all disclosure forms, conflict management plans, and related information will be confidential. However, the college may be required to make such information available to the federal agency’s awarding component, to a requestor of information concerning Financial Conflict of Interest related to the funding, or to the primary entity that made the funding available to the college. If the college is requested or required to provide disclosure forms, conflict management plans, and related information to an outside entity, the Investigator will be informed of this disclosure.

REGULATORY AUTHORITY
This Policy implements the requirements of 42 CFR 50 Subpart F and 45 CFR 94. Where there are substantive differences between this Policy and the requirements, the requirements shall take precedence.
**CENTRE COLLEGE Financial Conflict of Interest Statement**

Name _____________________________________________________________

Title ________________________________  Program __________________________

Title of Sponsored Project________________________________________________________

Funding Sponsor__________________________  Project Period __________________________

CERTIFICATION: I have read and understand the Centre College Policy on Financial Conflict of Interest in Sponsored Research (hereafter, the Policy).

Initials __________

If you answer “Yes” to a question below, attach a detailed explanation on a separate sheet.

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<th>Question</th>
<th>Answer</th>
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<tr>
<td>Are you or any member of your family (as defined in the Policy) an officer, director, partner, trustee, employee, advisory board member, or agent of the external organization funding this sponsored project or of any organization from which goods and services will be obtained under the sponsored project?</td>
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<td>Are you or any member of your family (as defined in the Policy) the actual or beneficial owner of more than five percent (5%) of the voting stock or controlling interest of the external organization funding this sponsored project or any external organization from which goods and services will be obtained under this sponsored project?</td>
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<td>Have you or any member of your family (as defined in the Policy) derived income within the past year, or do you or any member of your family anticipate deriving income exceeding $5,000 per year, from the external organization funding this sponsored project or any external organization from which goods and services will be obtained under this sponsored project?</td>
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<td>Do you or any member of your family (as defined in the Policy) have any affiliation with the external organization that would diminish your ability to fulfill your paramount obligations to your students, your colleagues, or the college, or have you involved any graduate student in a proprietary capacity with the external organization.</td>
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<tr>
<td>Do you or a member of your family (as defined in the Policy) have any other apparent or real conflict, financial or otherwise, that may compromise your decisions or judgment in carrying out externally funded research?</td>
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Signature __________________________________________  Date _________________

Important Note: All individuals responsible for the design, conduct, or reporting of project work must complete and submit disclosures and updates as necessary.