

## **FACULTY CONFLICT OF INTEREST POLICY**

### **INTRODUCTION**

The College has a responsibility as a steward of public funds to ensure that all its activities, including those related to research, reflect its primary goals of education and scholarly inquiry. The College's mission of research, teaching, and service is well served through the creation of collaborations with people and entities outside the College that better enable all concerned to meet the challenges of an increasingly complex world. The public should be confident that College research remains a rigorous and open inquiry, unencumbered by potential conflicts of interest that might affect the sound judgment of the faculty, students, staff, administrators, officers, and other senior managers. The College's faculty Conflict of Interest (COI) policy has been updated to address and comply with the specific federal agency requirements defined in the U.S. Department of Health and Human Services (DHHS) regulations (42 CFR Part 50, Subpart F) *Responsibility of Applicants for Promoting Objectivity in Research* and the financial conflict of interest policies of the National Science Foundation (NSF).

### **DEFINITIONS**

"Conflict of Interest" means a divergence between an individual's financial interests and that individual's College obligations, such that an independent observer might reasonably question whether the performance of the College obligations is adversely affected (or has the potential to be) by considerations of personal gain, and in the case of research, includes the existence of a significant financial interest of an investigator that could directly and significantly affect the design, conduct or reporting of the research.

"Conflict of commitment" means a faculty member's external relationships or activities, paid or unpaid, have the possibility (either in actuality or in appearance) of interfering or competing with the College's mission or with that individual's ability or willingness to perform the full range of responsibilities associated with their position.

"Covered Individuals" means all Olin College faculty.

"Entity" means any corporation, trust, limited liability company, association, partnership, joint venture, not-for-profit corporation, or any other entity or individual doing business.

"Equity" means any interest in the profits of or stock of a commercial or non-profit enterprise or any other ownership interest in a commercial or non-profit enterprise. This includes common stock and other equity securities and any right to acquire any of the foregoing, such as an option, warrant, or other convertible security.

"Family members" mean the Covered Individual's spouse, domestic partner, children, and their spouses, brothers or sisters (by whole or half blood or by adoption), and their spouses, parents, and step-parents or other members of the household of such persons.

"Financial Relationship" means a relationship, understanding, or agreement with the College or an Affiliated Entity, whether or not memorialized in writing, that involves or results in payments or benefits to, or is for the benefit of, a Covered Individual.

"Individual Conflict of Interest" means a situation that compromises a covered individual's professional

judgment in carrying out Institution teaching, research, outreach, or public service activities because of an external relationship that directly or indirectly affects an external interest of the covered individual, an immediate family member, or an associated entity, as defined.

The “Institutional Official” in charge of Olin’s faculty COI policy and the process is the Provost or their designee.

“Institutional Responsibilities” means a covered individual’s professional responsibilities on behalf of Olin, including, but not limited to, conducting research activities and service on institutional research committees and panels.

“Intellectual Property” means any direct or indirect interest in a patent, trademark, copyright, trade secret, know-how, or other intellectual property rights, including but not limited to inventorship, ownership, royalties, and license fees.

“Investigator” means any person who shares responsibility for the design, conduct, or reporting of the results of a sponsored project, including the person’s spouse, domestic partner, and/or dependent children. Normally, all senior research personnel should be listed as “Investigators.” All of the following should be considered, to the extent they are responsible for the design, conduct, or reporting of the sponsored program: professorial faculty, research associates, emeritus faculty, research collaborators, visiting scientists, and individuals with courtesy appointments. It is the responsibility of any Investigator who is anticipating participation in research or already participating in research to report a Significant Financial Interest that they have.

“Management Plan” means a written plan for the management, reduction, or elimination of a potential Conflict of Interest relating to Research arising from a Significant Financial Interest.

“PHS Awarding Component” means the organizational unit of the Public Health Service (PHS) that funds research that is subject to 42 CFR 50 subpart F.

“Principal Investigator” means an investigator who has primary responsibility for the scientific and technical conduct, reporting, and fiscal and programmatic administration of a sponsored project. It is the responsibility of the Principal Investigator of a research project to identify all Investigators who have a Significant Financial Interest (SFI) requiring reporting under this policy.

“Significant Financial Interest” means a financial interest consisting of one or more of the following interests of the Covered Individual (and those of their family members, as defined above) that reasonably appear to be related to their institutional responsibilities:

- Publicly Traded Entity – a significant financial interest in a publicly-traded entity exists if the value of any remuneration received from the entity in the twelve months preceding the disclosure plus the value of any equity interest in the entity as of the date of the disclosure, when aggregated, exceeds \$5,000, or represents more than 5% ownership interest in any single entity. For the purposes of this definition, remuneration includes 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;

- Non Publicly Traded Entity – a significant financial interest exists when the Covered Individual (or their spouse or dependent children) holds any equity interest (e.g., stock, stock option, or other ownership interest) in the entity or if the value of any remuneration received from the entity in the twelve months preceding the disclosure, when aggregated, exceeds \$5,000, or
- Venture (or other) capital financing;
- Intellectual property rights (e.g. patents, patent applications in which the Investigator has a financial interest, copyrights, royalties from such rights) if the intellectual property is related to the proposed research;
- Consulting fees and/or honoraria paid by other academic institutions in the U.S. or other countries, when aggregated, exceeds \$5,000; and
- Income and reimbursed or sponsored travel from all foreign sources, including institutions of higher education and foreign governments, that, when aggregated, exceeds \$5,000.
- Disclosure of travel (applies only to PHS-funded research)

Investigators engaged in PHS-funded research also must disclose the occurrence of any reimbursed or sponsored travel (i.e., that which is paid on behalf of the Investigator and not reimbursed to the Investigator so that the exact monetary value may not be readily available) related to their institutional responsibilities; provided, however, that this disclosure requirement does not apply to travel that is reimbursed or sponsored by:

- Federal, state, or local government agency, an
- Institution of higher education as defined at 20 U.S.C. 1001(a), an
- Academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education.

The term Significant Financial Interest does not include:

- Salary, royalties, or other remuneration paid by the College (this includes any intellectual property rights assigned to the College and any agreements to share in royalties or licensing revenue related to the intellectual property rights);
- Income from investment vehicles, such as mutual funds and retirement accounts, as long as the Investigator does not directly control the investment decisions made in these vehicles;
- Income from seminars, lectures, or teaching engagements sponsored by a U.S. Federal, state, or local government agency, an Institution of higher education as defined at 20.U.S.C.1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education; or
- Income from service on advisory committees or review panels for a U.S. Federal, state, or local government agency, an Institution of higher education as defined at 20 U.S.C. 1001(a), an

academic teaching hospital, a medical center, or a research institute that is affiliated with an Institution of higher education.

“Sponsored Research” means research that is partially or fully, proposed or funded by federal, state, foundation, or corporate sources.

## **POLICY**

This document is intended to serve as Olin’s policy statement with respect to faculty Conflict of Interest. A Covered Individual shall submit or update a Faculty Financial Interest Disclosure (FID) form that indicates whether they have a Significant Financial Interest related to the individual’s institutional responsibilities and that of covered family members.

All disclosure statements and management plans are official records and will be maintained according to an appropriate retention schedule.

### **I. ANNUAL DISCLOSURE**

All Covered Individuals are required to provide a disclosure of situations or relationships that create or have the appearance of creating a conflict of interest or commitment within 30 days of initial employment and annually thereafter.

The Olin College Faculty Financial Interest Disclosure (FID) form will require only information that is necessary and will not collect unrelated data. The annual process will collect information based on the individual's activities from the prior calendar year.

Notifications to Covered Individuals of the annual requirement will be coordinated by the Office of Grants and Sponsored Programs and reviewed by the Associate Dean for Academic Affairs. If there is an indication on the form that a COI is being disclosed, the forms are forwarded to the Provost and Dean of Faculty or their designee for further review.

Each Covered Individual who has a positive disclosure must also complete the Addendum to the Financial Interest Disclosure form.

### **II. AD HOC DISCLOSURES**

A Covered Individual must disclose on an ad hoc basis any new Significant Financial Interest within a reasonable period (generally 30 days) following the date on which the Significant Financial Interest is acquired or arises.

Updated disclosures must also be provided throughout the year if changes in circumstances arise that change or eliminate a conflict of interest or commitment previously disclosed.

In accordance with the requirements of “Disclosure for Federally Funded Research” defined below, when an Investigator joins a research project already in progress, an Investigator must disclose any Significant Financial Interests prior to the Investigator commencing participation in the research project. This will be done by submitting an updated FID form before commencing project work.

III. PROPOSAL RELATED DISCLOSURES FOR FEDERALLY FUNDED RESEARCH (Investigators):

Before any federal grant or sub-award where there are federal flow-through funds is submitted by the College, each Investigator, as defined above, is required to certify that they have appropriately disclosed any significant financial interests related to that proposal, including significant financial interests that would reasonably appear to be affected by the proposed activities and significant financial interests in any entity whose financial interests would reasonably appear to be affected by the proposed activities. This certification is required to be submitted by all Investigators to the Office of Grants and Sponsored Programs on the Olin College Proposal Transmittal form and updated FID form, if necessary.

The principal investigator (PI) is responsible for ensuring that each Investigator working under their direction on a research project or receiving support from their grant or contract makes the appropriate certification and/or disclosure and submits disclosure forms as required by this Policy.

Before the expenditure of any PHS funds, the Office of Grants and Sponsored Programs will report to the PHS Awarding Component the existence of any conflicting interest found by the College and provide assurance that the interest has been managed, reduced, or eliminated.

If a research project involves subgrantees, sub-recipients, contractors, or collaborators, the subgrantee, subcontractor, or collaborating institution must provide written assurances that a financial conflict of interest policy is in effect at that institution that is consistent with the requirements of any applicable federal regulations. If the contracting party cannot so certify, the agreement must state that the researchers are subject to this policy as covered individuals.

IV. DISCLOSURE OF SPONSORED TRAVEL (applies to PHS-funded research only):

Investigators engaged in PHS-funded research must disclose any reimbursed or sponsored travel undertaken by the Investigator related to their Institutional Responsibilities and for Olin to determine if the travel has the potential to bias PHS-funded research. Such disclosures are made annually on the FID form and must be updated within 30 days following reimbursement or within 30 days following the completion of the trip if the organization or entity funds the travel directly. The details of this disclosure will include, at a minimum:

- The dollar amount or value,
- the purpose of the trip,
- the identity of the sponsor/organizer,
- the destination, and
- the duration.

The institutional official(s) will determine if further information is needed, including a determination or disclosure of monetary value, in order to determine whether the travel constitutes a COI with the PHS-funded research.

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## **DISCLOSURE REVIEW, MANAGEMENT PLANS, DISPUTE RESOLUTION, AND APPEALS**

### Disclosure Review:

The Provost and Dean of Faculty, or an ad-hoc committee designated by the Provost and Dean of Faculty, as appropriate, conducts an initial review. If necessary, they obtain additional information from the disclosing individual and from other individuals who possess relevant information.

The Provost and Dean of Faculty, or an ad-hoc committee designated by the Provost and Dean of Faculty, will review the received disclosures to determine whether the disclosed financial interests of the covered individual are significant and, if so, whether management is required to manage the conflict of interest.

### Management Plans:

Upon reviewing a person's Financial Interest Disclosure form and Addendum, the Provost and Dean of Faculty (or designee), after discussion with the person, will decide whether a management plan is needed. Should the management of a potential or actual significant financial conflict of interest be required, the Covered Individual and the Provost and Dean of Faculty (or designee) will work together to draft a "Management Plan." These written plans will manage, reduce, or eliminate the significant financial interest(s). Such plans will be designed to meet applicable legal requirements, facilitate the local resolution or management of any conflict, minimize administrative burden, and protect the confidentiality of disclosed information. Final management plans are reviewed and approved by the Provost and Dean of Faculty, and/or President.

Management plans may include a single element or several elements, such as:

- monitoring of the sponsored program by independent researchers or reviewers.
- modifications to the research or program plan.
- isolating the individual from involvement in research or decision-making regarding research.
- requiring the individual to reduce, modify, defer, waive, or eliminate the financial interest that is the source of the conflict, such as equity holdings, royalty income, stock options, and milestone payments.
- if recusal would preclude the individual from fulfilling the responsibilities of a College position, requiring the individual to eliminate the holdings or vacate the position.
- requiring the individual to recuse him- or herself from institutional decisions regarding the outside entity that is a source of conflict.
- requiring the individual to make periodic written disclosure of the conflict to all administrators, faculty, non-faculty employees, and students under the individual's supervision, to Research Administration, IRBs, IACUCs, subjects, state and federal officials, research sponsors, co-investigators, colleagues, junior colleagues, students, trainees, members and prospective members of the individual's research laboratory, journals to which manuscripts about the research are submitted, and media, lay, and professional audiences with whom the research or other activity is discussed orally or in writing.
- appointing independent individuals or committees to oversee high-level administrative decisions (e.g., financial decisions, space allocations, appointments, and promotions) in which the individual participates.
- prohibiting the research from taking place at the College.
- eliminating, reducing, or modifying the College's financial stake in an outside entity or research project.
- transfer of purchasing authority.
- other arrangements that manage, reduce, or eliminate a potential financial conflict of interest

## **RETROSPECTIVE REVIEW**

Whenever a Financial Conflict of Interest is not identified or managed in a timely manner, including:

- Failure by the Investigator to disclose a Significant Financial Interest that is determined by the College to constitute a Financial Conflict of Interest or
- Failure by the College to review or manage such a Financial Conflict of Interest or
- Failure by the Investigator to comply with a Financial Conflict of Interest management plan.

the College shall, within 120 days of the College's determination of noncompliance, complete a "retrospective review" of the Investigator's activities and the NIH-funded research project to determine whether any NIH-funded research, or portion thereof, conducted during the time period of the noncompliance was biased in the design, conduct, or reporting of such research.

The College is required to document the retrospective review; such documentation shall include, but not necessarily be limited to, all of the following key elements:

- Project number
- Project title
- PD/PI or contact PD/PI if a multiple PD/PI model is used
- Name of the Investigator with the FCOI
- Name of the entity with which the Investigator has a financial conflict of interest
- Reason(s) for the retrospective review
- Detailed methodology used for the retrospective review (e.g., methodology of the review process, the composition of the review panel, documents reviewed)
- Findings of the review
- Conclusions of the review

## **TRAINING**

Each Investigator and Senior/Key Personnel engaged in PHS-funded research must complete Conflict of Interest training prior to engaging in research related to any PHS-funded grant or contract and at least every four years. In addition, training must be completed immediately under the following circumstances:

- Institutional COI policies change in a manner that affects Investigator requirements
- An Investigator is new to an institution
- An institution finds an Investigator noncompliant with the Institution's COI policy or management plan

You can access the training here: <https://grants.nih.gov/grants/policy/coi/fcoi-training.htm>

## **ADDITIONAL RESPONSIBILITIES**

Olin College shall, for any federal research funding from the Public Health Service or any other federal funding agency that imposes these requirements:

- require subgrantees, contractors, and collaborators working under PHS-funded sub-agreements from the College to comply with the PHS regulations (42 CFR Part 50 Subpart F, § 50.604 [grants] and 45 CFR Part 94, § 94.4 [contracts]) by following this policy or by providing the appropriate assurances of compliance to the College;
- maintain the records of and related to COI disclosures according to the College's record

retention policies and schedules and sponsor requirements.

- report to the awarding component of the funding agency any significant financial interest identified as conflicting subsequent to the initial disclosure and that the interest has been managed, reduced, or eliminated within 60 days of that identification;
- make information available, upon request, to the sponsoring agency regarding all identified conflicting interests and how those interests have been managed, reduced, or eliminated.
- make available, either by a publicly accessible website or by written response within five business days to a request for an institution's financial conflict of interest policy, an investigator's financial conflict of interest management plan related to PHS-funded research. This includes providing certain information regarding any key personnel whose significant financial interests are related to such research.

#### Appeal procedures of administrative action

An individual alleged to have violated this policy may, after receiving the administrative penalty(ies), appeal these actions to the Provost and Dean of Faculty. The Provost and Dean of Faculty will designate individuals to assist them in the appeal process. A final decision on the appeal will be made within 60 days.

#### Confidentiality

The Financial Interest Disclosure form, Addendum to Disclosure, and management plans are considered to be confidential personnel information and should be maintained in a secure and confidential file. The information contained in these documents is available only to individuals duly charged with the responsibility for review and management of financial conflicts of interest at the College and may be released only in accordance with and as required by federal law, Massachusetts law, or lawful court order.

#### **CONTACTS**

For questions on the policy or procedures for faculty Conflict of Interest, please contact:

Susan Mihailidis, Associate Dean for Academic Affairs, [susan.mihailidis@olin.edu](mailto:susan.mihailidis@olin.edu)

Lori Parmet, Associate Director of Sponsored Programs, [lparmet@olin.edu](mailto:lparmet@olin.edu)

Al Sacco, Jr., Provost and Dean of Faculty, [asacco@olin.edu](mailto:asacco@olin.edu)



## EXAMPLES OF CONFLICT SITUATIONS

*The following are examples of individual and institutional conflicts of interest and commitment. In specific cases, individuals may be able to engage in some of these activities with a suitable management plan:*

Undertaking or orientation of the faculty/staff member's college research to serve the research or other needs of a private firm without disclosure of such undertaking or orientation to Olin College and to the sponsoring agency.

Purchase major equipment, instruments, materials, and supplies from a firm in which the employee has an interest without disclosure of such interest.

A company that has made a major gift to the College has requested special consideration in the bidding process as a vendor. The individual considering the bid is a consultant for the company.

Transmission to a private firm or other use for personal gain of government-sponsored work, products, results, materials, records, or information that are not made generally available to Olin College or to the public under the terms of the government award. *[Does not preclude appropriate licensing arrangements.]*

Use for personal gain or other unauthorized use of confidential information acquired in connection with government-sponsored research. *[Does not preclude appropriate patents, licensing, or industrial agreements.]*

Negotiations, or influence upon the negotiations, of contracts relating to research between Olin College and private organizations with which an employee has consulting or other significant relationships.

A start-up company partially owned by the College has requested a discounted rate for utilizing several College core facilities. The facilities are overseen by an individual who is the company's chief scientific officer.

Acceptance of gratuities or other financial considerations from private organizations with which Olin College does or may conduct business in connection with a government-sponsored research project or extension of gratuities or other financial considerations to employees of the sponsoring government agency under circumstances that might reasonably be interpreted as an attempt to influence the recipients in the conduct of their duties. Specifically, an employee may not receive honoraria, fees for service, or a management position from a private source if that individual is involved in a *federally supported project* that is evaluating or testing a product of the private source.

When the employees engaged in Government-sponsored research also serve as consultants to a Federal agency.

When the employee consults for one or more Government contractors or prospective contractors in the same technical field as their research, care must be taken to avoid giving advice that may be of questionable objectivity because of its possible bearing on other interests.

A faculty member who is dedicating more than the permitted one day per week to personal

consulting with a company or companies.

A faculty member accepting an unpaid position on a company's Scientific Board of Advisors and having access to and/or divulging confidential information when the company is sponsoring the faculty member's research.