

**Sarah Lawrence College**  
**Supplemental Policy for Disclosure of Significant Financial Interests in Connection with**  
**Applications for Public Health Service (PHS) Funding**

**Scope and Purpose of the Policy**

In accordance with the requirements of NY-NCPL Section 715-a, the College collects information on significant financial interests from trustees, officers, and other key employees. For the purposes of compliance with the Conflict of Interest requirements of most grantmaking organizations, the College applies the same information gathering procedure to Project Directors / Principal Investigators of grant proposals in development. However, the U.S. Department of Health and Human Services (HHS) requires that organizations applying for funds from PHS agencies (including the National Institutes of Health, the Centers for Disease Control and Prevention, the Indian Health Service, the Food and Drug Administration, the Agency for Toxic Substances and Disease Registry, the Health Resources and Services Administration, the Agency for Healthcare Research and Quality, and the Substance Abuse and Mental Health Services Administration) have a policy on Financial Conflict of Interest compliant with PHS regulations on Responsibility of Applicants for Promoting Objectivity in Research (42 CFR Part 50, Subpart F). In addition, several private biomedical research foundations have adopted the PHS regulations as a standard to which they hold their applicants as well. The PHS regulations specify thresholds for disclosure that in some cases are more stringent than the College's existing Conflict of Interest policy. For the purpose of enabling applications by qualified faculty and staff of the College to PHS agencies and biomedical research foundations, the College has adopted the following policy, intended as a supplement to its existing policies and practices.

**Definitions**

**Investigator:** An employee of the College who is responsible for the design, conduct, or reporting of research in connection with an application for funding to a PHS agency or other entity adopting the PHS regulations on Promoting Objectivity in Research.

**Investigator's Immediate Family:** Comprising the Investigator's self, spouse, and/or *dependent* children only.

**Significant Financial Interest (SFI):** For the purpose of this supplemental policy, a significant financial interest shall be defined as one or more of the following interests pertaining to the Investigator's Immediate Family, 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 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 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 Sarah Lawrence College for intellectual property rights previously assigned to the College.
- d) Any occurrence of reimbursed or sponsored travel related to your institutional responsibilities whose cost (reimbursed or estimated) exceeds \$5,000 must also be disclosed, with the exception of any travel reimbursed or sponsored by a federal, state or local government agency, an institution of higher education, an academic teaching hospital, a medical center, or a research center affiliated with an institution of higher education.

Exclusions: The term "Significant Financial Interest" does not include: a) salary, royalties, or other remuneration from Sarah Lawrence 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 a federal, state or local government agency, 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.

**Financial Conflict of Interest:** A "Financial Conflict of Interest" exists when a responsible officer of the College reasonably determines that a Significant Financial Interest could directly and significantly affect the design, conduct, or reporting of funded research or educational activities.

### **Required Disclosures**

All Investigators are required to disclose to the Secretary / Vice President for Administration of the College all Significant Financial Interests as defined above.

### **Timing of Required Disclosures**

1. An Investigator must provide all required disclosures prior to the submission of an application for funding by the Office of Foundation, Government, and Corporate Relations (aka "the Grants Office").
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 any award resulting from the application, beginning with the anniversary date of the original disclosure.

The Grants Office will verify the existence of updated disclosures with the Secretary / VP for Administration prior to submission of any application for funding on an Investigator's behalf, but will not be made aware of its contents.

### **Review and Management of Financial Disclosures**

The Secretary shall review each disclosed SFI; determine whether such SFI relates to the research for which funding is being sought, and, if so related, determine whether a Financial Conflict of Interest exists, as defined above; and determine what conditions or restrictions, if any, should be imposed by the institution to manage, reduce, or eliminate such conflict of interest. The Secretary may, depending on the scope of the potential conflict, request that additional staff or faculty serve on an ad hoc review committee to assist in its timely review.

If the Secretary determines that a significant financial interest constitutes a financial conflict of interest and requires additional, confidential expertise for determination of a management plan, the Secretary will convene a committee consisting of faculty, senior staff and/or outside experts (the COI Committee). The COI Committee will review the research, the financial interests in question, and the areas of conflict, and devise a plan for the management of the financial conflict of interest (a "Management Plan") with a combination of elements it deems most conducive to the continued objective pursuit of research. The management plan may include conditions or restrictions to manage, reduce, or eliminate financial conflicts of interest, which may include (but are not limited to): a) monitoring of research by independent reviewers; b) modification of the research plan; c) disqualification from participation in the portion of the funded research that would be affected by significant financial interests; d) divestiture of significant financial interests; e) severance of relationships that create conflicts; or f) public disclosure of financial conflicts of interest. The Investigator will be consulted as to the implementation of the management plan; the Investigator must agree to the plan before the research can proceed. If the COI Committee and the Investigator cannot agree upon a management plan, the relevant regulatory bodies and funding agencies will be notified.

### **Reporting of Conflicts of Interest**

Each Financial Conflict of Interest identified within the purview of this policy shall be subject to the following types of reporting by the Secretary of the College:

- a. *Sponsoring agency.* Significant financial interests that are determined 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. *Audit Committee of the Board of Trustees.* The Financial Conflict of Interest and the resulting management plan shall be reported to the Audit Committee of the Board of Trustees at its next scheduled meeting.
- c. *Public Disclosure.* 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 Secretary in response to inquiries specifying the investigator name and the research project in question within 5 business days of receipt of such requests.

### **Enforcement**

The College shall establish appropriate mechanisms for enforcement of this policy, which shall provide for sanctions where appropriate. Disciplinary proceedings initiated in connection with this policy shall be conducted in accordance with the Sarah Lawrence College *Faculty Handbook*, the Sarah Lawrence College manual of Employee Policies and Procedures, or the Sarah Lawrence College *Student Handbook*. All relevant regulatory bodies and funding agencies will be promptly informed of disciplinary sanctions.

## **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.

## **Training Requirements**

*New Investigators.* New Investigators who notify the Grants Office of their intent to submit a research proposal to NIH, another PHS-affiliated agency, or another organization which has adopted the PHS regulations, will be required to complete training (and make the disclosures described above) prior to submission of their proposal.

*Repeat training.* Training of active NIH/PHS-funded investigators will be repeated (i) every four years and (ii) on any occasion when Sarah Lawrence College revises this policy in any manner that affects the requirements of investigators.

## **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 on any grant to which this policy applies 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 financial conflicts of interest by subrecipients to Sarah Lawrence College to enable the timely review and reporting of such financial conflicts of interest in compliance with funding agency requirements.

## **Mandatory Disclosures and Whistleblower Protections**

It is the responsibility of all employees, including faculty, to comply with the law and to report violations or suspected violations of the law in accordance with the College's Whistleblower Policy.