

Conflict of Financial Interest for Grant-Funded Research or Other Academic Projects

1. Policy Statement. In accordance with federal regulations and in keeping with St. Olaf's commitment to the highest standards of integrity and ethics in research, St. Olaf College has a responsibility to assess and manage any actual, potential or perceived conflicts of interest that may be presented by research grant applications and the financial interests of researchers. Researchers who propose to receive funds from an external source for research or academic projects must disclose any significant financial interest that may reasonably appear to be affected by external funds. A possible conflict of interest does not preclude acceptance of external funding, but appropriate disclosures or other safeguards may need to be implemented and accepted by both the researcher(s) and the College.

2. Definitions.

a. For purposes of this Policy, the term "Researcher" shall mean the principal investigator, the co-principal investigator and any other person who is responsible for the design, conduct, or reporting of research or other educational activities funded or proposed for funding by the National Science Foundation ("NSF"), the Public Health Service ("PHS"), or any other external public or private entity. Any individual responsible for a task that could have a significant effect on the research design, conduct or reporting is considered to be a Researcher, even if the individual does not have sole or primary responsibility for the task or the research.

b. For purposes of this Policy, the term "Significant Financial Interest" means anything of monetary value, including salary or other payment for services, equity interests, and intellectual property rights. While this term is intended to be read broadly, the following items of monetary value will not be considered a Significant Financial Interest: (i) salary or other remuneration from St. Olaf College, (ii) income from seminars, lectures, or teaching engagements sponsored by *public or non-profit* entities; (iii) income from service on advisory committees or review panels for *public or non-profit* entities; (iv) an equity interest that, when aggregated for the Researcher and the Researcher's spouse and dependent children, does not represent more than a 5% ownership interest in any single entity *and* does not exceed \$10,000 in value as determined through reference to public prices or other measures of fair market value; and (v) salary, royalties or other payments, from an entity other than St. Olaf College, that when aggregated for the Researcher and the Researcher's spouse and dependent children, are not expected to exceed \$10,000 during the twelve-month period.

2. Procedure. Each Researcher must complete and sign a Disclosure of Financial Interest Form, at the time of application for an award and annually for the duration of the award. The form requires researchers to disclose Significant Financial Interests: (i) that would reasonably appear to be affected by research or educational activities funded or proposed for funding by an external source, such as the NSF or PHS; or (ii) in entities whose financial interests would reasonably appear to be affected by such activities. A copy of this form is available from the Office of Government and Foundation Relations. Additional disclosures may be required based on the specific grant or other funding requirements.

The Assistant Provost has been designated to review disclosures of Significant Financial Interests, to determine whether an actual, potential or perceived conflict of interest exists, and to determine what conditions or restrictions, if any, should be imposed by the College to manage, reduce or eliminate such actual, potential, or perceived conflict of interest. A conflict of interest exists when the Assistant Provost reasonably determines that a Significant Financial Interest could directly and significantly affect the design, conduct, or reporting of research or educational activities funded by the grant.

Examples of conditions or restrictions that might be imposed to manage, reduce or eliminate conflicts of interest include, but are not limited to:

- a. public disclosure of Significant Financial Interests;
- b. monitoring of research by independent reviewers;
- c. modification of the research plan;
- d. disqualification from participation in the portion of the funded research that would be affected by significant financial interests;
- e. divestiture of Significant Financial Interests; or
- f. severance of relationships that create conflicts.

If the Assistant Provost determines that imposing conditions or restrictions would be either ineffective or inequitable, and that the potential negative impacts that may arise from a Significant Financial Interest are outweighed by interests of scientific progress, technology transfer, or the public health and welfare, then the College may allow the research to go forward without imposing such conditions or restrictions.

3. Enforcement and Violations. A Researcher who fails to disclose a Significant Financial Interest or to comply with the conditions or restrictions imposed by the College is subject to discipline up to and including termination or dismissal.

The Assistant Provost is responsible for keeping the NSF's Office of the General Counsel, the PHS, and other relevant public and private entities appropriately informed if the College finds that it is unable to satisfactorily manage a conflict of interest.

The College shall maintain records of all financial disclosures and of all actions taken to resolve 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 NSF or other administrative or legal action involving those records, whichever is longer. The College shall strive to maintain the confidentiality of all financial disclosures; however, such disclosures may be subject to government audit, court subpoena, or other legally required disclosure.

Collaborators from other institutions must either comply with this policy or provide a certification that their institutions are in compliance with federal regulations regarding research conflicts of interest and that they have complied with their institutional policies with regard to disclosures of significant financial interests.