

Notre Dame of Maryland University
Financial Disclosure and Conflict of Interest Policy for Grant-Funded Programs

DRAFT

The federal government requires that Notre Dame of Maryland University 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 Notre Dame of Maryland University policy fulfills the requirements of grantee institutions as put forth in the National Institutes of Health's guidelines and the National Science Foundation's conflict of interest policies (addresses to sites provided on final page).

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 Vice President for Academic Affairs and the Investigator's Academic Dean all "Significant Financial Interests" of the Investigator and/or the Investigator's spouse, partner, and dependent children. Such "Significant Financial Interests" are defined below:

B. "Significant Financial Interest."

1. **Definition.** A Significant Financial Interest (SFI) 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 University:

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 Notre Dame of Maryland University for intellectual property rights assigned to Notre Dame of Maryland University based on agreements to share in the royalties related to such rights.

2. **Exclusions.** The term “Significant Financial Interest” does not include:

- a) salary, royalties, or other remuneration from Notre Dame of Maryland University;
- b) income from investment vehicles such as mutual funds or retirement accounts, as long as such vehicles are unrelated to the externally-funded project;
- 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, including a “PI and Co-PI Certification Form,” and a “Report Form for Financial Disclosure” **at the time a proposal is submitted**. Copies of both reporting forms and supplemental documentation are held by the Office of the Vice President for Academic Affairs. Copies of the PI and Co-PI Certification Form are held by the Office of Corporate, Foundation and Government Grants, Office of Institutional Advancement, and attached to the physical or electronic record of the grant submission.

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 Vice President for Academic Affairs and the Investigator’s Academic Dean shall review each disclosed Report Form for Financial Disclosure for the following:

- To determine whether such SFI relates to externally-funded research, scholarship, or other educational activities, 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 Vice President for Academic Affairs and the Investigator’s Academic Dean reasonably determines that a Significant Financial Interest could directly and significantly affect the design, conduct, or reporting of externally-funded research, scholarship, or other educational activities.

3. **Management of Financial Conflicts of Interest.** If the Vice President for Academic Affairs and the Investigator’s Academic Dean determine that a Significant Financial Interest constitutes a Financial Conflict of Interest, the Vice President for Academic Affairs and the Investigator’s Academic Dean will devise a plan to mitigate the Financial Conflict of Interest. Such a plan will be communicated to the Office of Corporate, Foundation and Government Grants for record-keeping and grant-management purposes.

4. **Reporting of Financial Conflicts of Interest.**

a. *Sponsoring agency.* Significant Financial Interests that are determined by the Vice President for Academic Affairs or Investigator’s Academic Dean 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.* If 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 Vice President for Academic Affairs or Investigator’s Academic Dean 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 University takes Financial Conflicts of Interest seriously and will provide for sanctions where appropriate. Non-disclosure or other noncompliance with this FCOI policy may initiate disciplinary proceedings, which shall be conducted in accordance with the **Notre Dame of Maryland University Faculty Handbook or the Administrators or Staff Handbook.**

F. Records. The University 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/Review of FCOI Policies

1. *Investigators on all federally-funded projects.* Each Investigator who notifies the Director of Corporate, Foundation and Government Grants of his/her intent to submit a proposal to a federal agency will be required to make the disclosures described above to the Vice President for Academic Affairs and the Investigator’s Academic Dean prior to submission of the proposal. A mandatory meeting with the Grants Office is required **at least 15 days** prior to the application deadline. At this meeting, the Investigator will certify that he/she understands the University’s institutional FCOI policies, his/her responsibilities under those policies, and the

federal regulations that mandate the policy. Such a meeting/review must be completed prior to engaging in federal-funded grant activities and will include completion of the “PI and Co-PI Certification Form.”

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 Notre Dame of Maryland University revises its Financial Conflict of Interest policies and procedures in any manner that affects the requirements of Investigators.

H. Policy, Report Form for Financial Disclosure, and PI and Co-PI Certification Forms.

Copies of the above referenced documents are available online at www.ndm.edu/xxxx.

I. Sub recipients. The University is responsible for ensuring all sub recipients’ compliance with the applicable federal regulations regarding Financial Conflicts of Interest. To this end, the University shall enter a written agreement with each sub recipient that shall specify whether this policy, or the applicable policy of the sub recipient’s institution, will apply to sub recipient Investigators. Said agreement will specify the timing for reporting of FCOIs by sub recipients to Notre Dame of Maryland University to enable the timely review and reporting of such FCOIs in compliance with funding agency requirements.

National Institutes of Health’s guidelines
(<http://grants.nih.gov/grants/policy/coi/index.htm>)

National Science Foundation’s Conflict of Interest policies
(http://www.nsf.gov/pubs/policydocs/pappguide/nsf16001/aag_4.jsp)