

FINANCIAL CONFLICT OF INTEREST FOR SPONSORED AWARDS: POLICY AND PROCEDURES

POLICY

Bard College faculty and staff engaged in the design, conduct, and/or reporting of sponsored projects (i.e., grants, contracts, or cooperative agreements) will be vetted for financial conflicts of interest when required by the sponsoring agency (Sponsor). If, after disclosure and review, a financial conflict of interest is determined to exist, a plan will be required to mitigate, manage, or eliminate the conflict before funds may be spent.

BACKGROUND

Bard College has a responsibility as the steward of institutional resources, which includes public (federal, state, or local government) and private funds, to ensure that all funded activities reflect the College's primary mission of scholarly inquiry and education. A financial conflict of interest, or merely the perception of a conflict of interest, can be damaging to the reputations of both individuals and institutions and can cause Sponsors and the public to lose faith in the College's ability to properly steward funds.

The Bard College Financial Conflict of Interest for Sponsored Awards Policy serves to address financial conflict of interests when pursuing sponsor-funded activities. This policy and the accompanying procedures have been implemented to ensure that Bard College is complying with any Sponsor who requires a review of potential financial conflicts of interest.

The following sections will: (1) broadly define what constitutes an outside financial interest (OFI) and a financial conflict of interest (fCOI), as defined by the federal government; (2) provide information about the processes for disclosure and review of potential fCOIs; and (3) describe possible mechanisms for the management of fCOIs.

COVERED BY THIS POLICY

This policy pertains to all Bard College faculty members and staff responsible for the design, conduct, and/or reporting of research or educational activities that are funded, or proposed for funding, by the National Science Foundation (NSF), Public Health Service (e.g., NIH, FDA), or any other federal, state, local, or private agencies that require a financial conflict of interest disclosure.

This policy does not cover procurement actions; that policy document can be found [here](#).

DEFINITIONS

FINANCIAL CONFLICT OF INTEREST

In general, a *financial conflict of interest* (fCOI) arises when a Bard College faculty or staff member, or his/her immediate family, has an *outside financial interest* (see definition below) that could be deemed to influence the design, conduct, or reporting of the research or activities undertaken in a sponsored agreement. An fCOI occurs when there is a divergence between an individual's private interests and his or her obligations to the integrity of the sponsored research or activities such that an independent

observer might reasonably question whether the individual's professional actions and decisions are unduly influenced by considerations of personal gain, financial or otherwise.

IMMEDIATE FAMILY

Immediate family is defined as the individual's spouse, domestic partner, and/or dependent children.

OUTSIDE FINANCIAL INTEREST

In order to avoid or mitigate fCOIs, faculty and staff members engaged in sponsored program activities are required to disclose certain *outside financial interests* (OFIs) that could be perceived to create an fCOI as it relates to the sponsored research or activities. The OFIs that must be disclosed are defined, in large part, by federal policies and regulations.

To ensure compliance with federal regulations (and other Sponsor requirements when specified), Bard College requires the following OFIs to be disclosed:

- **Publicly Traded Companies:** Combined equity value (ownership of stock, options, etc.) and income exceeding \$5,000 (or the equivalent cash value) from any one entity when aggregated over the preceding 12 months for the individual and his/her immediate family that appears to be related to the research or activities described in the grant/contract proposal.
- **Privately Held or Non-profit Companies:** Ownership in any dollar amount or income exceeding \$5,000 (or the equivalent cash value) from any one entity when aggregated over the preceding 12 months for the individual and his/her immediate family that appears to be related to the research or activities described in the grant/contract proposal.
- **Intellectual Property Rights** (e.g., patents, copyrights) from which the individual and/or his/her immediate family received any income over the preceding 12 months that appears to be related to the research or activities described in the grant/contract proposal.
- **Sponsored Travel** paid for, or reimbursed directly to the individual or his/her immediate family, by an organization when the organization's business or research interests appear to be related to the research or activities described in the grant/contract proposal.
- **Paid Positions of Influence** in which the individual or his/her immediate family exercise an authoritative or direction-shaping role in an entity not affiliated with Bard College, including non-profit organizations, and the interests of the entity appear to be related to the research or activities described in the grant/contract proposal.

Unless specified by the Sponsor, the following Outside Financial Interests are **not required** to be disclosed:

- **Salary, Royalties or other Remuneration** from Bard College and its affiliates.
- **Income from seminars, lectures, or teaching engagements** sponsored by public or non-profit entities, institutions of higher learning, and federal, state, and local government agencies.

- **Income from service on advisory committees** or review panels for public (federal, state, and local governments) or non-profit entities.
- **Any equity interest** that when aggregated for the faculty or staff member and his/her immediate family meet both of the following tests:
 - Does not exceed \$5,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and represents more than a 5% ownership interest in any single entity; or
 - Salary, royalties, or other payments that when aggregated for the investigator and the investigator's immediate family over the next twelve months, are not reasonably expected to exceed \$5,000.
- **Income from investment vehicles**, such as mutual funds and retirement accounts, as long as the individual and his/her immediate family do not directly control the investment decisions made in these vehicles.
- **Travel** sponsored by an accredited U.S. institution of higher education or a government agency (federal, state, or local) does not need to be disclosed.

PROCEDURES

DISCLOSURE OF OUTSIDE FINANCIAL INTERESTS

Sponsors have varying requirements for addressing financial conflicts of interest; however, OFI disclosure requirements tend to be similar and differ typically in the minimum dollar amount or value that triggers the disclosure. In all cases, the stated reporting requirements are minimum requirements. Bard College retains the right to set more restrictive reporting requirements (e.g., lower reporting thresholds) based on other institutional factors such as risk profile and resource allotment. Bard College closely follows Public Health Service disclosure requirements and applies them across all external awards that require a disclosure.

When an individual is required to disclose outside financial interests due to a Sponsor's requirements, the individual will complete the Bard College Outside Financial Interest Disclosure Form (Form). Individuals will complete the Form by answering a series of questions related to OFIs, sign and date the form, and return it to the FCOI Committee for preliminary review.

For awards requiring disclosure, the entire fCOI process must be completed prior to release of funds. This includes filing of the Disclosure Form and review by the FCOI Committee when needed. All fCOIs must be satisfactorily managed or eliminated prior to expenditure of any funds under an award for any sponsored project affected.

Bard faculty and staff members will need to disclose OFIs at the time of proposal submission when required. If funding is secured, the disclosure must be filed annually until the closeout of the award. Additionally, all individuals are required to disclose any change in or addition of an OFI within 30 days of that change.

REVIEW OF THE DISCLOSURE FORM

The FCOI Committee will review the Form, determine whether there is a potential fCOI present, and if so, evaluate the nature of the conflict. If a potential fCOI is identified, more information will be requested from the individual being assessed. If, upon further evaluation, it is determined that no fCOI exists, the Form will be approved by the FCOI Committee. If, after evaluation, an fCOI is identified and confirmed, the fCOI Committee will work with the impacted individual to formulate a management plan to mitigate the fCOI. The impacted individual will acknowledge the plan and the FCOI Committee will monitor the plan to ensure compliance. In the very rare case that the Committee determines an fCOI to be unmanageable, it may be determined that the funds cannot be accepted.

WHEN A FINANCIAL COI EXISTS

If an fCOI is determined to exist and the FCOI Committee requires a plan, action will be taken to mitigate the fCOI in consultation with the individual. A plan will be developed and recorded to mitigate any identified fCOI. Possible options include, but are not limited to:

- Public disclosure of the fCOI
- Reformulation of the research/project work plan
- Close monitoring of the research/project by an independent source
- Divestiture of relevant personal interests
- Termination or reduction of involvement in the relevant research/project
- Severance of outside relationships that pose conflicts
- Transferring of decision making to another staff member when a conflict exists

The FCOI committee will investigate any disclosed fCOIs expeditiously and in good faith. Violations of federal or state statutes and guidelines must be handled according to federal and state law requirements. All decisions will be documented and filed. The existence of any fCOI and the steps being taken to mitigate the fCOI will be disclosed to the appropriate funding agency or sponsor as required.

CONFIDENTIALITY

All financial information provided throughout the disclosure process will be held in confidence as required by the sponsor. The FCOI Committee will have access to the information on a need-to-know basis. In the case of an fCOI requiring a management plan, Bard College may have to share the disclosed financial information with the Sponsor as required. A review of those requirements with the individual will be undertaken prior to any private financial information being supplied to an entity outside of Bard College.

RELEVANT REGULATIONS

- National Science Foundation (NSF) fCOI Regulations: [NSF Proposal & Award Policies and Procedures Guide \(2018\), Chapter IX.A](#)
- Public Health Service fCOI Regulations: [42 C.F.R. Part 50, Subpart F](#)

- US Federal government Uniform Guidance COI Regulations: 2 C.F.R., Part 200, Subpart B, section 11

Outside Financial Interest Disclosure: Overview and Form

Certain federal funding agencies and other Sponsors may require disclosure of Outside Financial Interests (OFIs) at time of proposal submission for grant/contract proposals. Any individual who is required to fill out a Disclosure Form must update the form within 30 days of any change in or addition of an OFI. This requirement holds for the entirety of the award period.

When you are done filling out the form, please sign and date the form and send to FCOI@bard.edu. If you have any questions about this form or the policy, please contact the Associate Dean for Regulatory Compliance, Brandt Burgess, at bburgess@bard.edu or 845-752-2357.

What should be reported?

To ensure compliance with federal regulations (and other Sponsor's requirements when specified), Bard requires you to disclose any of the following OFIs when prompted by Sponsor requirements:

- **Publicly Traded Companies:** Combined equity value (ownership of stock, options, etc.) and income exceeding \$5,000 (or the equivalent cash value) from any one entity when aggregated over the preceding 12 months for you and your immediate family that appears to be related to the research or activities described in the grant/contract proposal.
- **Privately Held or Non-profit Companies:** Ownership in any dollar amount or income exceeding \$5,000 (or the equivalent cash value) from any one entity when aggregated for you and your immediate family that appears to be related to the research or activities described in the grant/contract proposal.
- **Intellectual Property Rights** (e.g., patents, copyrights) from which you or your immediate family received any income over the preceding 12 months that appears to be related to the research or activities described in the grant/contract proposal.
- **Sponsored Travel** paid for, or reimbursed directly to you or your immediate family, by an organization when the organization's business or research interests appear to be related to the research or activities described in the grant/contract proposal.
- **Paid Positions of Influence** in which you or your immediate family exercise an authoritative or direction-shaping role in an entity not affiliated with Bard College, including non-profit organizations, and the interests of the entity appear to be related to the research or activities described in the grant/contract proposal.

Outside Financial Interests that *do not need* to be disclosed:

- Salary, royalties, or other remuneration from Bard College or its affiliates;
- Income from seminars, lectures, or teaching engagements sponsored by public or non-profit entities, institutions of higher education, and federal, state, and local governmental agencies.
- Income from service on advisory committees or review panels for public (federal, state, and local governments) or non-profit entities.

- Any equity interest that when aggregated for you and your immediate family meets both of the following tests:
 - Does not exceed \$5,000 in value as determined through reference to public prices or other reasonable measures of fair market value, and represents more than a 5% ownership interest in any single entity; or
 - Salary, royalties, or other payments that when aggregated for the investigator and the investigator's immediate family over the next twelve months, are not reasonably expected to exceed \$5,000.
- 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.
- Travel sponsored by an accredited U.S. institution of higher education or a government agency (federal, state, or local).

Outside Financial Interest Disclosure Form

Name:

Funding Sponsor:

- Please describe any OFIs you or your immediate family have had in the last 12 months related to Publicly/Non-Publicly Traded Entities and/or any Intellectual Property, in which you or your immediate family had interest/income/holdings exceeding \$5,000 (per holding/activity, not cumulative) that appear to be related to the research or activities described in the grant/contract proposal.

- Please describe any Sponsored Travel paid for, or reimbursed directly to you or your immediate family, by any organization *other than* Bard College, an accredited U.S. institution of higher education, or government agency (federal, state, or local) that appears to be related to the research or activities described in the grant/contract proposal.

- Please describe the holding of any Paid Position of Influence in which you or your immediate family have any authoritative or direction-shaping role in any entity NOT affiliated with Bard College (including non-profit organizations) and the interests of the entity appear to be related to the research or activities described in the grant/contract proposal.

By signing this Form, I:

(1) Certify that I have read and understand Bard College's Financial Conflict of Interest for Sponsored Awards Policy;

(2) Certify that the information contained in this form (including any attachments) is complete and accurate to the best of my knowledge; and

(3) Acknowledge my continuing obligation to complete and submit an updated Outside Financial Interest Disclosure Form when there is any change in my outside activities or related financial interests which meet the criteria described in the policy.

Name:

Signature:

Date: