

FINANCIAL DISCLOSURE POLICY

March 9, 2012

The National Science Foundation and the National Institutes of Health have taken the lead among federal agencies in setting minimum standards for financial disclosure. Minimum requirements for institutions employing more than 50 persons include

- a. "limited and targeted financial disclosure,
- b. designation of a person(s) to review the disclosures and resolve actual or potential problems revealed,
- c. enforcement mechanisms, and
- d. arrangements for information of conflicts that are not resolved to the satisfaction of the institution."

Accordingly, any faculty member or other individual applying for support from federal sources through Hampshire College after October 1, 1995 must disclose to the Sponsored Research Officer, all "significant financial interests of the investigator (including those of the investigator's spouse and dependent children) (i) that would reasonably appear to be directly and significantly affected by the research or educational activities funded or proposed for funding; or (ii) in entities whose financial interests would reasonably appear to be affected by such activities." The policy applies to principal investigators, co-principal investigators, senior project staff and any other persons who are responsible for the design, conduct or reporting of the funded or proposed research or educational activity.

The requirements define significant financial interest to mean "anything of monetary value, including, but not limited to, salary or other payments for services (e.g., consulting fees or honoraria); equity interests (e.g., stocks, stock options or other ownership interests); and intellectual property rights." The term does not include

- a. salary, royalties or other remuneration from Hampshire College;
- b. income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities;
- c. income from service on advisory committees or review panels for public or nonprofit entities; or
- d. equity interest in business enterprises or entities if the value of such interests both does not exceed \$10,000 and does not represent more than a 10% ownership interest for any one enterprise or entity when aggregated for the investigator and the investigator's spouse and dependent children; and
- e. salary, royalties, or other payments that are not expected to exceed \$10,000 over the next twelve-month period when aggregated for the investigator and the investigator's spouse and dependent children.

For proposal submissions made after October 1, 1995, disclosure must be made by the principal investigator at the time of sign-off with the Controller's Office. In cases where an individual on the grant has significant financial interests, the individual(s) with such interests must disclose them in writing to the Sponsored Research Officer immediately in order to obtain clearance for submission. Any subsequent changes in financial status from that certified at the time of submission must be reported in writing to the Sponsored Research Officer within four weeks of that change.

The Sponsored Research Officer will review each report to assure that the College can continue to certify compliance with the Financial Disclosure Policy. Any actual or potential conflict reported on the form will be explored by the Sponsored Research Officer and the Dean of the Faculty to determine what conditions or restrictions, if any, should be imposed by the College to "manage, reduce or eliminate" the conflict. Actual or potential conflict arises when the Dean of the Faculty reasonably determines that a significant financial interest could directly and significantly affect the design, conduct or reporting of the funded or proposed research or educational activity. Actions in response to actual or potential conflict might include

- a. public disclosure of significant financial interest;
- 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 interest;
- e. divestiture of significant financial interests; or
- f. severance of the relationships that create the actual or potential conflicts.

If the Dean of Faculty determines that imposing conditions would be ineffective or inequitable, and that the potential negative impacts are outweighed by interest of scientific progress, technology transfer or the public health and welfare, then the College may allow the research to go forward without imposing any conditions or restrictions.

In the case of reports made at submission, review and disposition of potential conflicts shall be settled prior to Hampshire College's expenditure of funds under the award. Potential conflicts which arise after an award has been made shall ordinarily be settled within 60 days of report. Any individual may appeal an initial decision by requesting that the Dean of Faculty re-examine that decision. In accordance with federal policy, any failure to resolve issues of conflict will be reported to the sponsor.