

Financial Disclosure Policy

All references to “the College” within this policy refer to Randolph College in Lynchburg, VA. All references to college documents within this policy refer to the policies and documents of Randolph College in Lynchburg, VA.

The federal government requires that Randolph College establish and administer a financial disclosure policy and training for all Investigators (i.e. personnel responsible for the design, conduct or reporting of research under the terms of a federal grant or contract). This policy is designed to ensure appropriate management of actual or potential Financial Conflicts of Interest (FCOI). The Financial Disclosure Policy fulfills the requirements of grantee institutions as put forth in the National Institutes of Health’s guidelines and the National Science Foundation’s COI policies.

Disclosure of Significant Financial Interests

Through the Financial Disclosure Form, all Investigators are required to either disclaim or disclose to the Vice President for Academic Affairs (VPAA) all Significant Financial Interests (SFI) of the Investigator and/or the Investigator’s spouse, partner, and dependent children.

Significant Financial Interest

- 1) Definition. An SFI is defined as one or more of the following interests if it reasonably appears to the Investigator 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, an SFI exists if the value of any remuneration received from the entity in the twelve (12) 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, an SFI exists if the value of any remuneration received from the entity in the twelve (12) 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 the College for intellectual property rights assigned to the College based on agreements to share in the royalties related to such rights in conformity with the its

Intellectual Property Policy found on the College portal under Faculty/Documents/Intellectual Property Policy.

- d) Any occurrence of reimbursed or sponsored travel related to the Investigator's institutional responsibilities must also be disclosed, including instruction, research or service to the College, 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. Travel that is reimbursed by the College from a sponsored fund or account whose sponsor is an entity that is *not* one of those exempt entities shall be treated as an SFI. The Investigator must disclose the purpose of the trip, the identity of the sponsor and/or organizer, the destination and its duration. Additional information, including the estimated cost of travel, may be requested by the VPAA and must be furnished upon request.
- 2) Exclusions. An SFI does not include: a) salary, royalties, or other remuneration from the 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.

Timing of Required Disclosures

1. Investigators must provide all required financial disclosures before a proposal is submitted, preferably two weeks in advance.
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 SFI; and
 - b. Annually within the period of the award, beginning with the anniversary date of the original disclosure.

Review of Financial Disclosures

The following process shall apply to financial disclosures submitted by Investigators.

- 1) Determination of Financial Conflicts of Interest. The VPAA shall review each disclosed SFI; determine whether that SFI relates to federally-funded research, and, if so, determine whether a FCOI (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 of interest. The VPAA may, depending on the scope and/or magnitude of the potential conflict, request that additional staff or faculty serve on an *ad hoc* Review Committee to assist in its timely review. Staff members who serve on the Review Committee will be those with professional obligations to keep confidences and who have routine access to the confidential treatment of sensitive information. The name of the Investigator, the names of the Investigator's spouse, partner, and dependent children, and financial details will be redacted on all documents given to the Review Committee. The documents will be distributed at the Review Committee meeting and destroyed immediately after the meeting. The Procedures for Evaluating and Managing Conflicts of Interest can be found on the College portal under Faculty/Faculty Development/Procedures for Evaluating and Managing Conflicts of Interest.

- 2) Financial Conflict of Interest. A FCOI exists when the VPAA or the Review Committee determines that a SFI could directly and significantly affect or appear to affect the design, conduct, or reporting of federally-funded research or educational activities.
- 3) Management of Financial Conflicts of Interest. If the VPAA or the Review Committee determines that a SFI constitutes a FCOI, the VPAA, in consultation with the Investigator, will convene a Financial Conflict of Interest Committee (FCOI Committee), which may include faculty members, external reviewers, and staff members who meet the same conditions outlined above for the Review Committee. The FCOI Committee members can be the same as the Review Committee members. The FCOI Committee will review the research, the financial interests in question, and the areas of conflict, and devise a plan for the management of the FCOI (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 FCOIs, 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 federally-funded research that would be affected by SFIs; d) divestiture of SFIs; e) severance of relationships that create conflicts; or f) public disclosure of FCOIs. 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 FCOI Committee and the Investigator cannot agree upon a management plan, the relevant regulatory bodies and funding agencies will be notified by the VPAA.

Reporting of Financial Conflicts of Interest.

- a. *Sponsoring agency.* SFIs that are determined by the VPAA to be FCOIs will be reported to the sponsoring agency in accordance with its requirements within sixty (60) days of the determination.
- b. *Public request.* To the extent required by sponsoring agency regulations, information on the nature of such FCOIs will be made available to members of the public by the VPAA in response to inquiries specifying the Investigator name

and the research project in question within five (5) business days of receipt of such requests.

c. *College reporting.* The VPAA will notify the Audit Subcommittee of the Randolph College Board of Trustees if there is a FCOI.

4) *Indemnity.* Participation by a Randolph College faculty or staff member in a FCOI Committee, Review Committee, or Management Plan at the request of the VPAA shall be considered part of that faculty or staff member's institutional responsibilities, and that person shall therefore be indemnified by the College. All such participants must hold any information obtained in the course of these duties in strict confidence.

Enforcement

The College shall establish appropriate mechanisms for enforcement of this policy, which shall provide for sanctions where appropriate.¹ Disciplinary proceedings initiated in connection with this policy shall be conducted in accordance with the *Faculty Handbook*, the *Employee Handbook*, and the *Student Handbook*, as applicable. 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 FCOI for at least three (3) 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

- Each Investigator on projects proposed to or funded by a federal agency must complete the Collaborative Institutional Training Initiative (CITI) Conflict of Interest training prior to submission of a proposal. The training is located on the [CITI website](#). Investigators must register and then choose Conflict of Interest from the Course Enrollment menu. Once completed, Investigators should save the completion reports.
- *Repeat training.* Active federally-funded Investigators must repeat the CITI training (i) every four (4) years and (ii) on any occasion when Randolph College revises its Financial

¹ Such sanctions may include, but are not limited to, one or more of the following: Letter of admonition; temporary suspension of access to active research funding, either for a fixed term or pending completion of a remediation plan; temporary suspension of rights to apply for internal and external research funding as a Principal Investigator, either for a fixed term or pending completion of re-training and remediation; investigation and mitigation of possible research bias resulting from improperly disclosed SFIs, and reporting of corrective action to the relevant funding agency/ies; inquiry into possible research misconduct in accordance with the College's policies and procedures; non-renewal of appointment, as per the terms and procedures outlined in the *Faculty Handbook*; involuntary termination of employment, as per the terms and procedures outlined in the *Faculty Handbook*. This passage shall not be construed to contradict or supersede any disciplinary policies and procedures detailed elsewhere in the *Faculty Handbook*.

Conflict of Interest policies and procedures in any manner that affects the requirements of Investigators.

Disclosure Statement

An electronic version of the Financial Disclosure Form is available on the College portal under Faculty/Faculty Development/Financial Disclosure Form. This form must be completed by all Investigators who are submitting proposals to a federal funder. The certification page of a proposal and the internal sign off form cannot be signed/approved until forms for all Investigators are submitted to the VPAA. By signing this form the Investigator certifies that he/she has read the *Research Misconduct Policy* and the *Financial Disclosure Policy*, both located on the College portal under Faculty/Faculty Development, and that the Investigator either a) does not have potential FCOIs (“*I hereby certify that I have read the Randolph College Financial Disclosure Policy and the Randolph College Research Misconduct Policy, which are effective for all federal proposals submitted through Randolph College. I certify to the best of my knowledge that neither I nor my spouse, partner, or dependents hold any Significant Financial Interests that would reasonably appear to be related to my research, teaching, and service responsibilities to Randolph College.*”) or b) does have potential FCOIs (“*I hereby certify that I have read the Randolph College Financial Disclosure Policy and the Randolph College Research Misconduct Policy, which are effective for all federal proposals submitted through Randolph College. I have the following relationships, affiliations, activities, or interests which constitute Significant Financial Interests under the Randolph College Financial Disclosure Policy.*”) In either case, the Investigator also declares that he/she will notify the VPAA of any change or discovery requiring modification of the above statement.

Signed disclosure forms should be given to the Sponsored Programs Officer in a sealed envelope that is marked confidential. If the Investigator elects to email the form despite the risk of compromised data, the email must include a PDF of the signed form or the form with an electronic signature. The email must be sent from the Investigator’s Randolph College email address.

This policy has been informed with permission by the Bates College Financial Disclosure Policy.