Introduction

Federal regulations require institutions to have policies and procedures in place which ensure that Investigators of federally funded grants disclose any significant financial interest that may present an actual or even a potential conflict of interest in relationship to externally sponsored projects. This disclosure must be made prior to the submission of a proposal for funding. Institutions must develop specific mechanisms by which conflicts of interest will be satisfactorily managed, reduced or eliminated prior to award or acceptance of an award. If a new reportable significant conflict of interest arises at anytime during the period after the submission of the proposal through the period of the award, then an updated disclosure must be filed.

- Conflicts of interest exist in many forms and are inherent to the nature of the research enterprise. Since the Bayh-Dole Act made it possible for universities and researchers to benefit financially from the products of research, the number of cases of financial conflicts of interests have risen sharply and many have been very public, leading to an erosion in public confidence in the major asset of a research university—its unbiased expert opinion. Successful handling of conflicts requires that appropriate steps be taken at an early stage through the process of disclosure and management.

The number and complexity of relationships between colleges and members of their faculties and staff on the one hand and private industry, the federal and state governments, and the nonprofit sector on the other hand have grown substantially in recent years. The purpose of this Policy on Conflict of Interest is to provide guidelines for those relationships that will help to assure the primacy of objectivity and integrity in research. Faculty and non-faculty employees are encouraged to engage in outside research relationships if the activities are consonant with the objectives of Meredith College. Such partnerships are encouraged when they produce mutual benefits to participants as well as to society.

All faculty and non-faculty employees and other researchers at Meredith College must maintain their commitment to the highest intellectual and ethical standards in all aspects of research, particularly where opportunities for conflict may exist. Special care must be taken when College employees involve students either directly or indirectly in their outside professional activities. Department Chairs and Deans are charged with protecting the interests of students and monitoring the potential conflicts of faculty members. It is essential that Deans and Department Chairs be committed to ensuring that such conflicts do not interfere with the duties of the faculty with regard to training of students.
Conflicts of Interest

The term conflict of interest refers to situations in which financial or other personal considerations may directly and significantly affect, or have the appearance of directly and significantly affecting, a researcher's professional judgment in exercising any College duty or responsibility, including the design, conduct or reporting of research. A researcher at Meredith College may be considered to have a conflict of interest when he or she, or any of that person's family, possesses a financial interest in an activity that involves his or her College responsibilities.

It is the policy of Meredith College that researchers are expected to avoid conflicts of interest that have the potential to directly and significantly (1) compromise objectivity in carrying out College research responsibilities; (2) affect the College's interests; or (3) otherwise compromise the performance of the College's responsibilities, unless such conflicts are managed, reduced or eliminated in accordance with this Policy.

For some activities a conflict is engendered by any financial interest at all, and for others only if the interest rises to a level generally considered material. Therefore, for purposes of this policy:

*Financial Interest* includes 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 (e.g., patents, copyrights, and royalties from such rights). It does not include salary, royalties, or other remuneration originating from Meredith College, income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities, or income from service on advisory committees or review panels for public or nonprofit entities.

*Significant Financial Interest* means payments exceeding $10,000 per year and/or equity interests of 3% (5% in certain cases).

Review and Approval

The Principal Investigator (Project Director) and each other Investigator must attach a completed Conflict Of Interest Disclosure Statement for each new, continuation, or revised grant or contract application submitted to the Office of Sponsored Programs. Investigator means any individual who is responsible for the design, conduct or reporting of a research or educational project.

If any apparent Conflict of Interest is reported on the form, it will be referred to the Conflict of Interest Review Committee, which will evaluate the report. An Investigator may not participate in research, nor may he/she assign students, post-doctoral fellows or other trainees, without prior approval of the Conflict of Interests Review Committee.

Managing A Conflict of Interest

If a conflict of interest exists that would reasonably appear to compromise the objectivity of the research, a strategy for managing, reducing, or eliminating the conflict must be
adopted prior to expenditure of any part of any sponsored research award by Meredith College.

Strategies for management of an actual or potential conflict of interest might include:

- public disclosure of the financial interest;
- monitoring of research by independent reviewers;
- modification of the research plan;
- disqualification of an investigator or investigators from participation in all or a portion of the research funded by the federal agency;
- divestiture of the financial interest;
- severance of relationships that create actual or potential conflicts; or
- Meredith College declining the award.

The investigator making the disclosure shall submit a Conflict of Interest Disclosure Form containing a suggested management strategy for ensuring research objectivity to the Conflict of Interest Review Committee. The Committee has the authority to modify and approve, or not approve the management strategy. A management strategy approved in writing by the investigator and the Conflict of Interest Review Committee must be delivered to the Director of Sponsored Programs prior to expenditure by Meredith College of any part of the affected award. This management strategy will become part of the sponsored program record maintained by Meredith College. An approved management strategy for a research subject’s protocol must be delivered to the Director of Undergraduate Research prior to IRB or IACUC approval of a protocol. This management strategy will become part of the approved protocol record maintained by Meredith College.

Monitoring compliance with the agreed strategy shall be the responsibility of the Senior Vice President and Provost. Reporting any such conflict and any plan for managing it to meet requirements of any external sponsor will be the responsibility of the Office of Sponsored Programs.

Policy Implementation and Policy Breaches

The Senior Vice President and Provost is responsible for overseeing the implementation of this Policy, including the process and mechanism for disclosure, and the appointment of members to the Conflict of Interest Review Committee. The Senior Vice President and Provost, or his/her delegate, will review all breaches of the evaluation and review process, including:

- failure to comply with the process (by refusal to respond, by responding with incomplete or knowingly inaccurate information, or otherwise);
- failure to remedy conflicts; and
- failure to comply with a prescribed monitoring plan.

Failure of investigators to comply with this policy, including but not limited to completely and accurately disclosing Significant Financial Interests and/or complying with provisions of any approved strategy for managing conflicts of interests shall be a violation of Meredith Colleges Policies and Procedures for Misconduct in Research and Scholarly Activities and shall be treated in accordance with that document.
In addition, investigators involved with research governed by the Public Health Service will comply with 42 CFR 50 and 45 CFR 94. A separate document describes the policies for this compliance.