

PACE UNIVERSITY  
POLICY AND PROCEDURES ON FINANCIAL CONFLICT OF INTEREST  
RELATED TO NIH AND NSF EXTERNALLY SPONSORED PROJECTS

Effective August 24, 2012

**I. Policy and General Principles**

This Policy implements regulations of the U.S. Public Health Service (PHS) of the Department of Health and Human Services, which includes the National Institutes of Health (NIH). This Policy also implements federal requirements contained in the National Science Foundation's (NSF's) "Investigator Financial Disclosure Policy." The University is required to maintain an appropriate written policy on conflict of interest disclosure, to make the policy publicly available, and to require each Investigator to complete training as a condition for receiving a federal Research grant, cooperative agreement or contract from the PHS (including NIH) or NSF.

In accordance with these requirements any Investigator who is applying for or receiving a federal Research grant, cooperative agreement or contract covered by this Policy is required to disclose Significant Financial Interests related to the Investigator's Institutional Responsibilities. When the University determines that such an interest might reasonably appear to be affected by the sponsored project, or is in an entity whose financial interest could be so affected, the University will work with the Principal Investigator to determine whether a Financial Conflict of Interest exists and, if so, to manage or to eliminate the Financial Conflict of Interest.

**II. Scope of Policy**

This Policy shall apply only to Research projects funded in whole or in part by a grant, cooperative agreement or contract from any component of the PHS (including NIH), and/or the NSF. Notwithstanding the preceding sentence, this Policy shall not apply to Small Business Innovative Research (SBIR) and Small Business Technology Transfer (STTR) Phase I awards (the Policy does, however, apply to SBIR/STTR Phase II awards).

**III. Disclosure of Financial Interests**

Prior to the time a proposal is submitted, each Investigator is responsible for disclosing on the Pre-Submission Grant Proposal Clearance Form (Exhibit I) Significant Financial Interests related to their Institutional Responsibilities. Investigators also have an ongoing duty to update disclosures annually and as new Significant Financial Interests are discovered or obtained throughout the period of the award (see Section VI of this Policy).

The requirement that an Investigator must report a Significant Financial Interest under the terms of this Policy does not in and of itself imply the existence of a Financial Conflict of Interest. The existence of a Financial Conflict of Interest is determined subsequently by the designated University Reviewing Official (URO). If a Financial Conflict of Interest is identified, the URO may require additional steps to manage or eliminate the conflict (see Section VII of this Policy), and disclosure shall be made as and to the extent required by Section VIII of this Policy.

The URO shall have the authority to require the submission by an Investigator of any additional information necessary to determine the existence of, manage and/or eliminate a Financial Conflict of Interest in accordance with this Policy.

#### **IV. Definitions**

##### **A. University Reviewing Official**

The official designated by the University to review completed Significant Financial Interest Disclosure Forms and to determine whether any reported Significant Financial Interest is related to a Research project covered by this Policy and, if so, whether it constitutes a Financial Conflict of Interest. The URO is currently the Associate Provost for Sponsored Research.

##### **B. Investigator**

Any individual responsible for the design, conduct, or reporting of the results of work performed or to be performed under a Research project covered by this Policy. This includes the principal investigator, co-investigators, and any other individuals who have responsibility for designing, conducting or reporting the results of the Research project. This term is not intended to include individuals who act solely in an advisory capacity and thus are not in a position to influence design, conduct or results of the Research.

##### **C. Institutional Responsibilities**

This means an Investigator's professional responsibilities on behalf of the University. This includes such activities as teaching, research, research consultation, professional practice, institutional committee memberships, and service on panels such as Institutional Review Boards.

#### D. Significant Financial Interest

A financial interest consisting of one or more of the following interests of the Investigator (and those of the Investigator's spouse and dependent children) that reasonably appears to be related to the Investigator's Institutional Responsibilities:

- With regard to any publicly traded entity, a Significant Financial Interest exists if the value of any remuneration (salary or other payment for services) received from the entity in the 12 months preceding the disclosure and the value of any equity interest (including any stock, stock option, or other ownership interest, as determined through reference to public prices or other reasonable measures of fair market value) in the entity as of the date of disclosure, when aggregated, exceeds \$5,000.
- With regard to any non-publicly traded entity, a Significant Financial Interest exists if the value of any remuneration (salary or other payment for services) received from the entity in the 12 months preceding the disclosure, when aggregated, exceeds \$5,000, or when the Investigator (or the Investigator's spouse or dependent children) holds any equity interest (including any stock, stock option, or other ownership interest) in the entity.
- Intellectual property rights and interests (e.g. patents, copyrights), upon receipt of income related to such rights and interests.
- The occurrence of any reimbursed or sponsored travel (i.e., that which is paid on behalf of the Investigator and not reimbursed to the Investigator so that the exact monetary value may not be readily available).

Notwithstanding the foregoing, the term Significant Financial Interest does not include:

- Salary, royalties or other remuneration from the University if the Investigator is then employed or otherwise appointed by the University, including intellectual property rights assigned to the University and agreements to share in royalties related to such rights.

- 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.
- Income from seminars, lectures or teaching engagements sponsored by a Federal, state, or local government agency, an institution of higher education as defined at 20 U.S.C. 1001 (a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education.
- Income from service on advisory committees or review panels for a Federal, state, or local government agency, an institution of higher education as defined at 20 U.S.C. 1001 (a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education.
- Travel that is reimbursed or sponsored by a Federal, state, or local government agency, an institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education

E. Financial Conflict of Interest

A Financial Conflict of Interest means a Significant Financial Interest that could directly and significantly affect the design, conduct or reporting of a Research project covered by this Policy.

F. Research

Any systematic investigation, study or experiment designed to develop or contribute to generalizable knowledge relating broadly to public health, including behavioral and social-sciences research. The term encompasses basic and applied research (e.g., a published article, book or book chapter) and product development (e.g., a diagnostic test or drug).

**V. Disclosure Requirement**

For each Research project application covered under the terms of this Policy, Investigators must fully disclose all Significant Financial Interests (defined above). The Office of Sponsored Research will alert the Principal Investigator if any of the Investigators on the project who are required to disclose Significant Financial Interests under the terms of this Policy have not yet submitted the required disclosure to the Office of Sponsored Research. Either the Principal Investigator or the Office of Sponsored Research will then contact the

Investigator to remind him or her that all required disclosures must be made by the time the proposal is submitted to the prospective funding agency.

#### **VI. Initial Disclosure and Updates to Information**

Each Investigator shall make written disclosure, in the form annexed hereto as Exhibit II, to indicate whether the Investigator has a Significant Financial Interest that is related to Institutional Responsibilities, as those terms are defined above. Initially, the disclosure statement must be attached to the Pre-Submission Grant Proposal Clearance Form (Exhibit D). Updated disclosure statements must also be submitted to the Office of Sponsored Research and Economic Development on an annual basis. The Office of Sponsored Research and Economic Development will send out requests to update the disclosure at the beginning of each calendar year. In addition, throughout the period of a Research Project covered by this Policy, (a) an Investigator who is new to the Research project must file a disclosure statement prior to commencing work on the project, and (b) any Investigator must submit a disclosure statement within 30 days after a new Significant Financial Interest is discovered or obtained that has not previously been disclosed at the time of the initial submission or in an annual update.

Each of the required disclosure statements must:

- a. Indicate whether the Investigator has any Significant Financial Interests related to his/her Institutional Responsibilities;
- b. Provide the name of each entity in or with which the Investigator has a Significant Financial Interest and the type of the financial interest (e.g., remuneration, equity, intellectual property or reimbursed travel);
- c. Indicate, for remuneration interests and equity interests, the aggregate value of such interests; and
- d. Indicate, for reimbursed travel, the purpose of the trip, the identity of the sponsor, the destination and the duration.

#### **VII. Review of Disclosures**

Each disclosure shall be reviewed by the URO to determine whether

- a. any reported Significant Financial Interests are related to the Research project (for purposes of this Policy, a Significant Financial Interest is related to Research if the URO reasonably determines that the Significant Financial Interest could be affected by the Research or is in an entity whose financial interest could be affected by the Research) and,

- b. if related, determine whether any reported Significant Financial Interests create a Financial Conflict of Interest.

If the URO determines that there is no reasonable basis on which to conclude that a reported Significant Financial Interest is related to a Research project or is related but does not constitute a Financial Conflict of Interest, the URO will make a record of this finding, following which the project can proceed.

In the event that either the Investigator or the URO concludes that a reported Significant Financial Interest is related to a Research project and constitutes a Financial Conflict of Interest, the URO shall consult with University Counsel and other appropriate University officials. The URO may (but shall not be required to) also convene and consult with an ad hoc committee comprised of faculty members and other appropriate University officials as the URO shall determine. Before the URO reaches a final determination as to whether a Financial Conflict of Interest exists, the affected person shall be given the opportunity to provide information to the URO and the ad hoc committee, if one is appointed, with respect to the Significant Financial Interest (including its relation to the Research project and whether it constitutes a Financial Conflict of Interest). The URO and/or the ad hoc committee may also meet with other individuals whom the URO believes may have relevant information.

When an Investigator has a Financial Conflict of Interest, the URO may determine that the Research project may not proceed. Alternatively, the URO may impose special conditions or restrictions to manage or eliminate the Financial Conflict of Interest. Investigators may also be asked to make recommendations about how to manage or eliminate the Financial Conflict of Interest. Conditions or restrictions that may be imposed to manage or eliminate Financial Conflicts of Interest include, but are not limited to:

- a. Public disclosure of the Significant Financial Interest(s) (e.g., disclosure of the interest in connection with publications or presentations arising from the Research project);
- b. For Research projects involving human subjects, disclosure of the Significant Financial Interest(s) directly to participants;
- c. Monitoring of the Research project by independent reviewers;
- d. Modification of the Research or project plan;
- e. Change of personnel or personnel responsibilities, or disqualification from participation in all or a portion of the Research project;
- f. Divestiture of the Significant Financial Interest(s); and/or

g. Severance of relationships that create the Financial Conflict of Interest.

The review of the initial disclosure(s) and adoption of conditions or restrictions to manage or eliminate any Financial Conflict of Interest disclosed therein must be completed prior to the University's expenditure of any award funds.

In the event that during the course of an ongoing Research project, an Investigator who is new to a Research project discloses a Significant Financial Interest, or an existing Investigator discloses a new Significant Financial Interest, the URO, within 60 days, will review the Significant Financial Interest, determine whether it is related to the Research project, determine whether a Financial Conflict of Interest exists, and if so, implement a management plan, at least on an interim basis, to manage or eliminate the Financial Conflict of Interest.

In the event the University identifies a Significant Financial Interest that was not disclosed timely by an Investigator or, for whatever reason, was not previously reviewed in accordance with this Policy, the URO shall, within 60 days, review the Significant Financial Interest, determine whether it is related to the Research project, determine whether a Financial Conflict of Interest exists, and if so, implement a management plan, at least on an interim basis, to manage or eliminate the Financial Conflict of Interest. In addition, whenever a Financial Conflict of Interest is not identified or managed by the University in a timely manner (including failure by an Investigator to disclose a Significant Financial Interest that is determined by the University to constitute a Financial Conflict of Interest, failure by the University to manage such a Financial Conflict of Interest, or failure by an Investigator to comply with a Financial Conflict of Interest management plan), the University shall, within 120 days after its determination of noncompliance, complete a retrospective review of the Investigator's activities and the Research project to determine whether the Research was (in whole or in part) biased in design, conduct or reporting.

**VIII. Reporting**

Prior to the University's expenditure of any funds from an award in support of a Research Project subject to this Policy, the University shall provide the funding agency with an initial Financial Conflict of Interest report ("FCOI Report"), in such form and substance as required by the funding agency, containing details of each Financial Conflict of Interest that has not been eliminated.

If, during the course of a Research project, the University identifies a Financial Conflict of Interest for existing or newly participating Investigators, a FCOI Report confirming implementation of a management plan must be filed with the funding agency within 60 days.

In addition, where the FCOI Report involves a Significant Financial Interest that was not disclosed timely by an Investigator or, for whatever reason, was not previously reviewed in accordance with this Policy, and if bias is found to have occurred based upon the retrospective review conducted pursuant to Section VII, the University shall notify the funding agency promptly following completion of the retrospective review, and shall submit a mitigation report including a description of the impact of the bias on the Research project, the University's actions taken to eliminate or mitigate the effect of the bias, the extent of harm done, and an analysis of whether the Research project is salvageable.

For so long as a Research project is ongoing, the University shall update its FCOI Reports with respect to the project on an annual basis, in the time and manner specified by the funding agency, to address the status of the reported Financial Conflict(s) of Interest and to disclose any changes to the management plan implemented by the University.

Details of each existing Financial Conflict of Interest of Senior/Key Personnel shall be made available to the public by posting on a publicly accessible Web site or provided on a per-request basis to requestors within five business days. Information made available pursuant to the preceding sentence shall include, at a minimum: the Investigator's name; the Investigator's title and role with respect to the Research project; the name of the entity in or with which the Investigator has the Significant Financial Interest constituting a Financial Conflict of Interest; the nature of the Significant Financial Interest; and the approximate dollar value of the Significant Financial Interest (if readily determinable). For purposes of the preceding sentence, "Senior/Key Personnel" include the project director or principal Investigator, and any other person identified as senior/key personnel by the University in the application, progress report, or any other report submitted to the funding agency.

#### **IX. Investigator Training**

Prior to beginning work on a Research project subject to this Policy, an Investigator will complete training with respect to this Policy, his/her obligations to disclose Significant Financial Interests, and applicable federal regulatory requirements, and inform the URO of the date the training was completed. Training must be updated at least every 4 years and if any of the following occurs:

- The University revises this Policy in a manner that affects Investigator obligations; or
- The University finds that the Investigator is not in compliance with this Policy or a management plan implemented hereunder.

#### **X. Sanctions**

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Federal regulations may require that violations of this Policy be reported to federal sponsors. A sponsor may suspend or terminate the award and/or debar an Investigator from receiving future awards in the event of failure to comply with applicable federal regulations on disclosure, review and management of Significant Financial Interests related to federally sponsored projects. In addition, violators of this Policy may be subject to University sanctions.

#### **XI. Subrecipient Compliance**

If the University carries out research subject to this Policy through a subrecipient (e.g., a subcontractor or consortium member), the University shall incorporate as part of a written agreement with the subrecipient terms that establish whether this Policy or the financial conflicts of interest policy of the subrecipient will apply to the subrecipient's Investigators. If the subrecipient's Investigators must comply with the subrecipient's financial conflicts of interest policy, the subrecipient shall certify as part of the agreement that its policy complies with applicable federal regulatory requirements (including without limitation 42 CFR Part 50 and 45 CFR Part 94). If the subrecipient cannot provide such certification, the agreement shall state that subrecipient Investigators are subject to this Policy. Additionally, the agreement shall specify time period(s) for the subrecipient to report all identified Financial Conflicts of Interest (whether identified pursuant to this Policy or the subrecipient's policy), which time frames shall be sufficient to enable the University to provide timely FCOI Reports in accordance with this Policy.

#### **XII. Responsibilities and Administration**

The Associate Provost for Sponsored Research, or his/her designee, shall be responsible for implementing this Policy and monitoring compliance in consultation with the Provost. The Provost, Associate Provost for Sponsored Research, Director for Sponsored Research, Executive Vice President and Chief Financial Officer and Treasurer and the Director for Grant Compliance and Reporting, within their respective areas of responsibility, may issue guidelines, implementing procedures, and supplementary forms, as appropriate, consistent with this Policy and applicable sponsor regulations.

Records regarding disclosures, the URO's determinations, ad hoc committee's recommendations, and University actions regarding management of a Financial Conflict of Interest must be retained in the SRED office until the later of (a) three years beyond the termination or completion of an award in support of a Research project covered by this Policy, (b) resolution of any action by the funding agency involving the Research project(s) to which the records pertain, (c) conclusion of any litigation, claim, financial management

review, or audit with respect to the Research project(s) to which the records pertain, or (d) the date otherwise provided by University policy.

Copies of guidelines, procedures and forms shall be provided by the Associate Provost of Sponsored Research.

**GRANT PROPOSAL CLEARANCE FORM (REQUIRED)**  
**PACE UNIVERSITY OFFICE OF SPONSORED RESEARCH (OSR)**

Please complete this form by filling in the grey text boxes and attach a project description with detailed budget. Once completed send to Dr. Sally Dickerson at ([sdickerson@pace.edu](mailto:sdickerson@pace.edu) ), Associate Provost for Sponsored Research and the Office of Sponsored Research at [sponsoredresearch@pace.edu](mailto:sponsoredresearch@pace.edu).

*To ensure that there will be enough time to fix any problems of a technical nature which may arise, and ensure that your proposal is submitted in a timely fashion, the Office of Sponsored Research requires that all completed proposals to be submitted through Grants.gov, be sent to Sponsored Research two working days in advance of the actual submission day, and that OSR be notified 2 weeks in advance of the grant deadline.*

Project Title \_\_\_\_\_

Principal Investigator/Project Director (s) \_\_\_\_\_

Department (s) \_\_\_\_\_ School & Campus(s) \_\_\_\_\_

Office Number \_\_\_\_\_ Cell Number \_\_\_\_\_

Granting Agency \_\_\_\_\_

How did you learn of this grant opportunity? \_\_\_\_\_

Deadline for Submission: \_\_\_\_\_

**BUDGET**

Project Dates: Start \_\_\_\_\_ End \_\_\_\_\_ Total # of years \_\_\_\_\_

<u>Funds</u>	<u>Direct Costs</u>	<u>Indirect Costs</u>	<u>Total</u>
<b>Requested:</b>			
Year 1	\$ _____	\$ _____	\$ _____
Year 2	\$ _____	\$ _____	\$ _____
Year 3	\$ _____	\$ _____	\$ _____
Year 4	\$ _____	\$ _____	\$ _____
Year 5	\$ _____	\$ _____	\$ _____
Total Project	\$ _____	\$ _____	\$ _____

If this requires a **Subrecipient** (subcontractor or subawardee), please indicate total amount to subrecipient(s):  
 \_\_\_\_\_

**Cost Sharing:**

Granting agency requires \_\_\_\_\_ % cost sharing (discuss with OSR first)

In-kind match            \$ \_\_\_\_\_ give budgeted amount for each year

Matching funds (cash)    \$ \_\_\_\_\_

Pace Budget Indices from which all matching funds or cost sharing will be drawn:

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*NOTE: Approval of department chair and/or dean is required as to the availability of these institutional funds/services, as indicated by their sign off on this form, or approval by email.*

**Indirect Cost:**

If you have not requested the full Pace University Indirect Cost Rate (or Overhead)

(67.0% of salaries on campus; 30.9% of salaries off campus), give reason:

Granting Agency limits Indirect Cost to \_\_\_\_\_ %

Granting Agency will not provide any Indirect Cost

Other (explain) \_\_\_\_\_

*I understand that salaries and benefits in sponsored project budgets may be estimates or projections, and in multi-year proposals, 2% raises should be included. Actual salaries paid and benefits must conform to Pace personnel policy.*

Check all that apply to this proposal:

Creation of new academic programs?

Hiring of additional personnel?

Student hire? If so how many students (undergraduate, graduate, post-doc) do you estimate that you will be hiring? \_\_\_\_\_

Equipment purchase requiring installation and/or maintenance costs?

New or renovated facilities?

Human subjects review required? (IRB Approval Required).

Certification of animal care and use protocol required? (IACUC Approval Required).

Legal Review (e.g., consultants, subcontracts, intellectual property)?

Use or shipment of "hazardous materials"? (If yes, indicate here, and contact the Pace-designated person either the Chemistry & Physical Sciences Department or the Biology & Health Sciences Department or the Haskins Lab prior to doing so)

**Time & Effort Information:**

For each faculty and staff participant, give:

Name	Academic Year % time on project	Summer % time / # months	Staff External Funding % time / # months

**CERTIFICATIONS BY PRINCIPAL INVESTIGATOR**

**Time and Effort:** I understand that I will not be devoting more than 100% of my regular contractual time to the total of my teaching, sponsored research/training and administrative duties, except for special circumstances in which the donor agency allows, and University permission is obtained, for such an arrangement.

**Lobbying :** The undersigned certifies, to the best of his or her knowledge and belief, that: No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

**Intellectual property:** I understand that University sponsored research/training are subject to Pace’s Intellectual Property/Copyright Policy (including royalty sharing), <http://www.pace.edu/nyfc/faculty-handbook-0> (page 64 of the 2013 Faculty Handbook under section E. INTELLECTUAL PROPERTY AND COPYRIGHT OWNERSHIP).

\_\_\_\_\_  
Signature of Principal Investigator Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Co-Investigator Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Co-Investigator Date: \_\_\_\_\_

\_\_\_\_\_

\*Department Chair \_\_\_\_\_ Date: \_\_\_\_\_

\*Dean \_\_\_\_\_ Date: \_\_\_\_\_

\*Signatures to be obtained by Principal Investigator prior to submission of budget to our Office. OSR will accept approvals via email.

Associate Provost for \_\_\_\_\_ Date: \_\_\_\_\_  
Sponsored Research

*I. All proposals to a corporation or foundation must be cleared by the Corporate and Foundation Relations Office to avoid conflicts. You should certify that you have clearance through either a signature below from the Corporate and Foundation Relations Office, or an email from the Corporate and Foundation Relations Office to the Office of Sponsored Research.*

Corporate and Foundation \_\_\_\_\_ Date: \_\_\_\_\_  
Relations

**Exhibit II**

**PACE UNIVERSITY**

**Significant Financial Interest Disclosure Form**

(To be used for initial and annual disclosures and also whenever a new Significant Financial Interest arises.)

1. Have you read and do you understand Pace University’s Policy and Procedures on Financial Conflict of Interest Related to NIH and NSF Externally Sponsored Projects (<https://www.pace.edu/provost/information-faculty-0/grant-policy-0/sponsored-research-economic-development-sred-0/possible-nih-federal-conflict-interest-0>)?  
**YES**  **NO**
  
2. Do you, and/or your spouse and/or dependent children, have any “Significant Financial Interest(s)” within the meaning of the Policy and Procedures on Financial Conflict of Interest Related to NIH and NSF Externally Sponsored Projects as set forth on the attached Appendix A?  
**YES**  **NO**

If yes, please provide details, including

- With respect to remuneration from, or any equity interest in, any publicly-traded entity, the name of the entity, and type and value of remuneration and/or equity interest;
- With respect to remuneration from, or any equity interest in, any non-publicly traded entity, the name of the entity, and type and value of remuneration and/or equity interest;
- With respect to intellectual property rights and/or interests (e.g. patents, copyrights), the nature of such interests and the nature of any income derived therefrom; and/or
- With respect to externally- reimbursed or -sponsored travel, the purpose of the trip, identity of the reimbursing or sponsoring organization, the destination and the duration:

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**Signature**\_\_\_\_\_

**Printed Name**\_\_\_\_\_

**Date**\_\_\_\_\_



**APPENDIX A**  
**DEFINITION OF SIGNIFICANT FINANCIAL INTEREST**

For purposes of Pace University's Policy and Procedures on Financial Conflict of Interest Related to NIH and NSF Externally Sponsored Projects, the term "Significant Financial Interest" includes any of the following interests of the disclosing individual (and those of the disclosing individual's spouse and dependent children) that reasonably appear to be related to the disclosing individual's responsibilities to Pace University (e.g., teaching, research, research consultation, professional practice, institutional committee membership, service on panels such as Institutional Review Boards):

- With regard to any publicly traded entity, a Significant Financial Interest exists if the value of any remuneration (salary or other payment for services) received from the entity in the 12 months preceding the disclosure and the value of any equity interest (including any stock, stock option, or other ownership interest, as determined through reference to public prices or other reasonable measures of fair market value) in the entity as of the date of disclosure, when aggregated, exceeds \$5,000.
- With regard to any non-publicly traded entity, a Significant Financial Interest exists if the value of any remuneration (salary or other payment for services) received from the entity in the 12 months preceding the disclosure, when aggregated, exceeds \$5,000, or when the disclosing individual (or the disclosing individual's spouse or dependent children) holds any equity interest (including any stock, stock option, or other ownership interest) in the entity.
- Intellectual property rights and interests (e.g. patents, copyrights), upon receipt of income related to such rights and interests.
- The occurrence of any reimbursed or sponsored travel (i.e., that which is paid on behalf of the disclosing individual and not reimbursed to the disclosing individual so that the exact monetary value may not be readily available).

Notwithstanding the foregoing, the term Significant Financial Interest does not include:

- Salary, royalties or other remuneration from the University if the disclosing individual is currently employed or otherwise appointed by the University, including intellectual property rights assigned to the University and agreements to share in royalties related to such rights.
- Income from investment vehicles, such as mutual funds and retirement accounts, as long as the disclosing individual does not directly control the investment decisions made in these vehicles.
- Income from seminars, lectures or teaching engagements sponsored by a Federal, state, or local government agency, an institution of higher education as defined at 20 U.S.C.

1001 (a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education.

- Income from service on advisory committees or review panels for a Federal, state, or local government agency, an institution of higher education as defined at 20 U.S.C. 1001 (a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education.
- Travel that is reimbursed or sponsored by a Federal, state, or local government agency, an institution of higher education as defined at 20 U.S.C. 1001(a), an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education.