1. Introduction

The National Science Foundation (NSF) requires financial conflicts of interest disclosures from all Investigators prior to its expenditure of any funds under an award (Proposal Award and Policies and Procedure Guide [NSF 15-1, as of December 26, 2014]). Gustavus Adolphus College (the College) is responsible for managing such conflicts. The College therefore requires that Investigators disclose any Significant Financial Interest that would reasonably appear to be directly and significantly affected by an actual or potential conflict of interest in relationship with an NSF-sponsored project. The College requires that Investigators disclose Significant Financial Interests when applying for NSF grant funds as well as during the award period.

2. Definitions

A potential Conflict of Interest occurs when there is a divergence between an individual’s private interests and his or her professional obligations to the College such that an independent observer might reasonably question whether the individual’s professional actions or decisions are determined by considerations of personal gain, financial or otherwise.

Investigator means the principal investigator, co-principal investigators/co-project directors, and any other person at Gustavus who is responsible for the design, conduct or reporting of research or educational activities funded or proposed for funding by NSF. In this context the term “Investigator” includes the Investigator’s spouse and dependent children.

Significant Financial Interest means anything of monetary value, including, but not limited to:

- salary or other payments for services (e.g., consulting fees or honoraria);
- equity interest (e.g., stocks, stock options or other ownership interests); and
- intellectual property rights (e.g., patents, copyrights and royalties from such rights).

Each Investigator is required to disclose all Significant Financial Interests: 1) that would reasonably appear to be affected by the research or educational activities funded or proposed for funding by NSF; or 2) in entities whose financial interests would reasonably appear to be affected by such activities.

Significant Financial Interest does not include:

1. salary, royalties, or other remuneration from the College;
2. income from seminars, lectures, or teaching engagements sponsored by public or nonprofit entities;
3. any ownership interests in Gustavus, if Gustavus is an applicant under the Small Business Innovation Research Program or Small Business Technology Transfer Program;
4. income from service on advisory committees or review panels for public or nonprofit entities;
5. an equity interest that, when aggregated for the Investigator and the Investigator’s spouse and
dependent children, meets both of the following tests:
   • does not exceed $10,000 in value as determined through reference to public
     prices or other reasonable measures of fair market value, and
   • does not represent more than a 5% ownership interest in any single entity; or
6. salary, royalties or other payments that, when aggregated for the Investigator and the
   Investigator’s spouse or domestic partner and dependent children over the prior twelve
   (12) months, are not expected to exceed $10,000.

Collaborators at other institutions must either comply with Gustavus policies or certify to the College
that 1) they have reviewed their portion of the project according to their institutional policies and 2)
such policies are in compliance with applicable NSF regulations. Whenever a Gustavus project
involves consultants or subcontractors, those parties must comply with the College’s Financial
Conflict of Interest Policy, where appropriate.

3. Management of Financial Conflicts of Interest

The Provost is the College-designated official who has primary responsibility for the oversight of the
management of conflicts of interest. The Vice President for Finance and Treasurer will review all
financial disclosures reported by each Investigator(s) to determine whether a conflict of interest
exists, and report these findings to the Provost in a written report. If a determination has been made
that a conflict of interest exists, the Provost will determine what actions should be taken by the
College to manage, reduce or eliminate such conflict of interest. A conflict exists when the Provost
reasonably determines that a Significant Financial Interest could directly and significantly affect the
design, conduct, or reporting of the research or educational activities.

Conditions or restrictions that might be imposed by the College to manage, reduce or eliminate actual
or potential conflicts of interest include:
   • Public disclosure of Significant Financial Interests;
   • Monitoring of research by independent reviewers;
   • Modification of the research plan;
   • Disqualification from participation in the portion of the funded research that would be
     affected by the Significant Financial Interests;
   • Divestiture of Significant Financial Interests; or
   • Severance of the relationships that create actual or potential conflicts.

NSF policy permits sponsored research or educational activities to proceed, in spite of disclosed
conflicts, if the Provost determines that imposing restrictions or conditions would be either
ineffective or inequitable, and that the potential negative impacts that may arise from a Significant
Financial Interest are outweighed by interests of scientific progress, technology transfer or the public
health and welfare. The Provost will notify the NSF’s Office of the General Counsel if the College
finds that it is unable to satisfactorily manage a conflict of interest and if the institution finds that
research will proceed without the imposition of conditions or restrictions when a COI exists. Such
notification must be submitted electronically via the NSF FastLane systems.
Each Investigator who is planning to participate in an NSF-funded project must complete the Disclosure of Significant Financial Interests form and attach required supporting documentation. This form must be completed and submitted to the Office of Government Grants and Sponsored Programs by the time a proposal is submitted.

The Office of Government Grants and Sponsored Programs shall maintain records of all financial disclosures and of all actions to resolve conflicts of interest for at least three years beyond the termination or completion of the grant, or until the resolution of any NSF action involving those records, whichever is longer.

If you have any questions regarding this policy or the Conflict of Interest Policy Assurance of Compliance Form, please contact Bob Weisenfeld, Office of Government Grants and Sponsored Programs, at Ext. 7049, or e-mail at bweis@gustavus.edu.