

## DISCLOSURE OF FINANCIAL INTERESTS RELATED TO SPONSORED PROJECTS

Revised 2/98

### INSTRUCTIONS

**When must a Disclosure of Financial Interests form be filed?** A Disclosure form must be filed: (1) any time before the proposal is submitted to the sponsor; (2) whenever there is a change in reported financial interests; or (3) annually thereafter, so long as the project continues.

**Who must file?** The Principal Investigator is responsible for insuring that a Disclosure form is submitted by all University employees who may be responsible for the design, conduct, or reporting of the project.

**What is a "Significant Financial Interest?"** A "Significant Financial Interest" is any of the following:

- More than \$10,000 of combined income, including salary, consulting payments, honoraria, royalties, dividends, and other payments or consideration, received from a single entity during the prior 12 months, by you, your spouse and dependent children; excluding all income from seminars, lectures, teaching engagements, or service on advisory committees or review panels;
- Equity in the form of stock, options, interest in real estate, or any other ownership interest exceeding either \$10,000 (current market value if publicly traded; otherwise, amount of investment) or 5% of ownership for any single entity, when aggregated for you, your spouse and dependent children;
- A management position, such as director, officer, partner, or trustee, held by you in any entity;
- An intellectual property interest in a patent, patent application, or a copyright, either assigned or to be assigned to an entity, held by you, your spouse or dependent children.
- A Financial Interest does not include payments from Marquette, such as salary, stipends, royalties, honoraria, expense reimbursements, or other remuneration.

**When is a Financial Interest "Related" to a sponsored project?** Only when the work to be performed, or the results of the project, could reasonably be expected to have an impact on a financial interest, then is the financial interest said to be "related" to the sponsored project and must be disclosed. The following are examples of such "related" financial interests:

- The entity in which you have a financial interest is likely to develop a new commercial product or service from any invention, process, or other discovery that results from the project;
- The results of the project are likely to improve manufacturing, or reduce costs or otherwise provide a commercial benefit to the entity in which you have a financial interest;
- All income from your consulting activities is considered "related" and must be disclosed if it meets the threshold dollar amount for disclosure;
- The project will subcontract part of the work, lease property, or make purchases from an entity in which you have a financial interest;
- The project will refer participants to an entity in which you have a financial interest, or collaborate or participate in a consortium with an entity in which you have a financial interest.

**What will happen after the Disclosure is filed?** A University official will review the Disclosure to determine whether a reported financial interest reasonably appears "related" and "significant", as defined above. If not, the project can proceed without further review. If you or the reviewing official finds your interest to be "significant" and "related," the disclosure will be sent to the Conflict of Interest Committee for further review. The Committee will make a final recommendation to the Graduate School Dean as to whether the project should proceed and the conditions or restrictions, if any, to be placed on the project to manage the conflict of interest.

**What will happen in the case of violations?** Failure to file a complete, accurate Disclosure or Update, or to comply with any conditions imposed by the Committee will be grounds for discipline under the University Policy on Faculty Conduct and the Administration of Discipline and/or other applicable discipline policies. Federal sponsors may suspend or terminate an award and/or debar an investigator from receiving future awards for failure to comply with the Federal disclosure regulations on which this policy is based.