**FINANCIAL CONFLICT OF INTEREST POLICY**

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# **PURPOSE/OVERVIEW**

Kikiktagruk Inupiat Corporation (KIC) is committed to the highest ethical and legal standards. This policy was created to protect KIC as well as government provided grant funds against potential risks posed by Financial Conflict of Interest (FCOI).

# **SCOPE**

Policy applies to all government grants, KIC organizational units and KIC employees who meet the policy definition of “Authorized Official”, “Principal Investigator”, “Designated Official”, and to individuals that are involved in government grant administration. The rules outlined in this policy must be flown down to any subrecipients. This policy is based on the Code of Federal Regulations (CFR) Title 2 Part 200, amended by 2 CFR 910 Grants and Agreements.

# **POLICY AND PROCEDURES**

Financial Conflict of Interest (FCOI) is defined as one of the following interests of Investigator, Investigator’s spouse, or the Investigator’s dependent children.

1. Remuneration received from a publicly traded entity in the 12 months before the disclosure and/or any equity interest in the entity as of the date of disclosure, that when aggregated, exceeds **$5,000.** Remuneration includes 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.

2. Remuneration received from a non-publicly traded entity in the 12 months before the disclosure, that when aggregated, exceeds **$5,000**, or any equity interest (e.g., stock, stock option, or other ownership interest); or

3. Intellectual property rights and interests (e.g., patents, copyrights), upon receipt of income related to such rights and interests.

4. Sponsored travel (e.g., 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) related to their institutional responsibilities that is not otherwise disclosed in current and pending or other support disclosures, provided that this disclosure requirement does not apply to travel that is reimbursed or sponsored by a Federal, state, or local government agency.

**Financial Conflict of Interest does not include:**

1. Salary, royalties, or other remuneration paid by KIC to the Investigator as a current member of the workforce.

2. Income from investments, such as mutual funds and retirement accounts, as long as the Investigator does not directly control the investment decisions made in these vehicles.

3. Income from seminars, lectures, or teaching engagements sponsored by a Federal, state, or local government agency, or educational organization.

4. Income from service on advisory committees or review panels for a Federal, state, or local government agency, or educational organization.

**Investigator Disclosures**

Investigators must disclose any “Significant Financial Interests” of the Investigator and of the Investigator's spouse and dependent children and any “Reimbursed or Sponsored Travel”.

**Timing of Disclosures**

Disclosures of financial conflicts of interests must be submitted:

1. Upon joining KIC workforce for any new employee that will be fulfilling the Investigator role
2. Upon joining the project as an Investigator
3. Within 30 days of discovering or acquiring either through purchase, marriage, or inheritance of new significant financial interest
4. Repeated annually or more frequently if required by an award of the grant.

**Institutional Review**

KIC Authorized Official must review and determine that an Investigator (including a subrecipient Investigator) has a Financial Conflict of Interest. If it is determined that the conflict exists, Designated Official will prepare and provide reports to the administering Department as required by the grant contract.

**Managing Conflict**

The Authorized Official will work with the Investigator to reduce or eliminate the FCOI by developing and implementing a management plan.

**Management Plan** specifies actions that have been and will be taken to manage a FCOI. Management actions may include, but are not limited to:

1. Public disclosure of FCOI (e.g., when presenting or publishing the project)

3. Appointment of an independent monitor capable of taking measures to protect the design, conduct, and reporting of the research against bias from the FCOI

4. Modification of the project plan

5. Change of personnel or personnel responsibilities, or disqualification of personnel from participation

6. Reduction or elimination of financial interest (e.g., sale of equity interest); or

7. Severance of relationships that create financial conflicts.

**FCOI Reports**

Reports shall include sufficient information about KIC Investigator and any potential subrecipient for the Agency to understand the nature and extent of the financial conflict. Documentation shall include:

1. Grant award number
2. Grant name
3. Investigator’s name and contact information
4. Name of the entity which Investigator has a financial conflict of interest
5. Nature of the financial interest (e.g., equity, consulting fee, travel reimbursement, honorarium)
6. The dollar range of the value of the financial interest or a statement that the interest is one whose value cannot be readily determined through reference to public prices or other reasonable measures of fair market value. Permissible dollar ranges: $0-$4,999; $5,000-$9,999;

$10,000-$19,999; amounts between $20,000-$100,000 by increments of $20,000; amounts

above $100,000 by increments of $50,000.

1. A description how the financial interest relates to funded project and basis for determining that a FCOI exists
2. A description of key elements of the management plan, including:

* Role and principal duties of conflicted Investigator in the project
* Conditions of the management plan
* How management plan safeguards objectivity in the project
* Confirmation of the Investigator's agreement to the management plan
* How compliance with the management plan will be monitored; and
* Other information as needed.

**Record Keeping**

Designated Official will maintain records relating to Investigator disclosures of financial interests and review of, and response to, such disclosures and all actions under this policy, for three years from the date the final expenditures report is submitted to the funding agency and for longer if otherwise required. Disclosures concerning the financial interests of an individuals are subject to public access shall be made available to written requests for three years from the date that the information was most recently updated.

**Training**

Investigators must complete training upon receiving government funds and repeat it at least every 4 years or when:

1. KIC revises Financial Conflict of Interest policy
2. Investigator is new to KIC or new to the Investigator’s role
3. KIC finds that Investigator is not in compliance

Training shall include information on this policy and other applicable requirements, including disclosure responsibilities.

# **VIOLATION SANCTIONS**

Failure to comply with this policy may result in disciplinary actions, up to and including termination of employment.

# **EXCEPTIONS**

There are no exceptions to this policy.

**DEFINITIONS AND TERMS**

**Authorized Official** - President/CEO or an individual delegated by the President/CEO.

**Designated Official** - appointed by the President/CEO to generate and provide reports to the administering Agency.

**Principal Investigator** - an individual who has significant responsibility in the design, conduct, or reporting of a project funded by the government grant.

**Financial Interest** - anything of monetary value, whether or not value is readily ascertainable.

**Financial Conflict of Interest** - a financial interest that could directly affect the design, conduct or reporting of government funded grants.

# **REFERENCES -** **RELATED STANDARDS, POLICIES, PROCEDURES**

* KIC Employee Handbook
* KIC Code of Business Ethics Conduct

# **REVISION HISTORY**

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| --- | --- |
| Date | Revision Description |
| 6/5/2024 | New |