

January 24, 2025

CONSULTING

Do I need to disclose income from consulting?

YES. The COI policy requires disclosure of income if it is related to your WPI responsibilities. Consulting in your field of professional expertise is related to your WPI responsibilities.

I do consulting, but I don't think it creates a conflict of interest. Do I need to disclose it?

YES. The COI policy requires disclosure of all financial interests that are related to your WPI responsibilities. This includes both conflicting and non-conflicting interest.

I have a nondisclosure agreement with a company that I consult for. Does that affect my disclosure obligations to WPI?

NO. Disclosure is still required even if there is a nondisclosure agreement. You may need to obtain permission from the company in order to make the disclosure. Review your NDA to see if permission is required.

STARTUP COMPANIES

I have a startup company. What do I need to disclose?

OWNERSHIP: Any company ownership (equity) must be disclosed, even for non-publicly traded entities that do not have a stock price. Ownership/equity includes stock, stock options, warrants, futures, purchase rights, or convertible securities, regardless of value. Equity interests which are subject to a vesting requirement must be reported regardless of whether or not they are vested.

INCOME: Disclose all income that you receive from the company, including reimbursed expenses.

My company only exists "on paper". Do I need to disclose it?

YES. Any company ownership, even if non-publicly traded entities, or even if the value cannot be readily determined through reference to market prices, must be disclosed regardless of the amount or value. Even if the stock has no value, it must be disclosed.

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INVESTMENTS AND OTHER ASSETS

Do I have to disclose all of the stocks, etc. that I own?

NO. You only have to disclose investments that are related to your WPI responsibilities. For example, if you own stock in a company that sponsors your research, licenses IP, etc., that would be considered “related.”

Do I need to disclose what’s in my retirement account / investment account?

MAYBE. It depends on the types of assets that you hold. If you own **individual stocks**, you must disclose any stock positions which are both (a) related to your WPI responsibilities, and (b) greater than \$5,000 in value. Certain investments, such as **mutual funds** or **blind trusts**, where the covered individual does not directly control the investment decisions being made, do not need to be disclosed.

Do I need to disclose shares in a mutual fund?

NO. Mutual funds (and other assets where the covered individual does not directly control the investment decisions being made) do not need to be disclosed.

I have a financial advisor who makes my investment decisions for me. Do I have to disclose those investments?

YES. A financial advisor is different from a blind trust. Generally, with a financial advisor, you still have the ability to override the advisor’s investment decisions.

OUTSIDE INCOME

Do I need to disclose income from a “side business”?

MAYBE. If you have a side business (e.g. catering, selling crafts on Etsy) you generally do not have to report the income, unless it is related to WPI. For instance, if you own a business that provided goods of services to WPI, you should report your income from that business.

Do I need to disclose my spouse’s income?

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MAYBE. If the spouse's income is related to WPI sponsored research (e.g. they work for a research sponsor) or could create an appearance of bias, then you must disclose it. Otherwise you do not need to disclose it.

I received an honorarium for presenting at a meeting. Do I have to disclose it? NO, unless from a foreign source. Covered individuals are not required to disclose the following: Income (including honoraria) from seminars, lectures, or teaching engagements sponsored by a federal, state, or local government agency, an institution of higher education, an academic teaching hospital, a medical center, or a research institute affiliated with an institution of higher education *within the USA*.

Payment for service on a review panel?

NO, unless from a foreign source. Covered individuals are not required to disclose Income from service on advisory or review panels for a federal, state, or local government agency, an institution of higher education, an academic teaching hospital, a medical center, or a research institute affiliated with an institution of higher education *within the USA*.

Do I need to disclose an inheritance?

NO. You do not need to disclose an inheritance as such. However, if you inherit assets (such as stocks) that are related to WPI sponsored research or could create an appearance of bias, then you must disclose those specific assets.

Do I need to disclose Rental income?

MAYBE. If the income is related to your WPI work or could create an appearance of bias, you must disclose it. For instance, if you rent housing to WPI students or other employees, that should be disclosed, as it could create a conflict of interest.

Do I need to disclose Royalty income?

MAYBE. You do not have to disclose royalty income that is paid to you by WPI. All other royalty income must be disclosed.

Now that I've disclosed something, does that mean that I have a conflict of interest?

NO. "Conflict of Interest (or COI)" means a situation in which an individual's financial interests and relationships/commitments outside of WPI could improperly influence that individual's professional judgment, exercise of WPI responsibilities, or performance of WPI-related activities. The Office of Research Integrity & Compliance will inform you if we determine that you have a conflict of interest.

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How do I know if something is a conflict of interest?

“**Conflict of Interest (or COI)**” means a situation in which an individual’s financial interests and relationships/commitments outside of WPI could improperly influence that individual’s professional judgment, exercise of WPI responsibilities, or performance of WPI-related activities. Each disclosure is reviewed by a Designated Institutional Official. The DIO, in consultation with the individual’s Department Head and/or Program Director will determine if any of the disclosed SFIs constitute a conflict of interest with the covered individual’s institutional responsibilities. If the individual disclosing the SFI has any active research projects or proposals, the DIO will conduct a further review to determine (1) whether or not the SFI is related to the individual’s research, and (2) whether the SFI could constitute a conflict of interest. If the DIO believes that a disclosed SFI could constitute a conflict of interest, the DIO will refer the matter to the Conflict Management Committee (CMC).

I own bonds as part of my investment portfolio. Do I have to disclose that?

NO, unless that income is somehow related to WPI or could create an appearance of bias.

Do I have to disclose income from my sabbatical?

YES. Disclosure of outside sabbatical income is required, because it is related to your WPI responsibilities. You do not need to report the portion of your sabbatical income that comes from WPI.

Do I have to disclose salary that I receive from grants?

NO. Salaries, royalties, or other remuneration paid by WPI to the covered individual. This includes remuneration paid from grant funds awarded to WPI.

Do I have to disclose travel that was paid for by a grant to WPI?

NO. Travel expenses are also exempt from disclosure if they are paid for or reimbursed by a governmental agency, an institution of higher education, an academic teaching hospital, a medical center, or a research institute that is affiliated with an institution of higher education in the USA.

Do I need to disclose Lottery/gambling winnings?

NO.