

Pinnacle Technology, Inc. Financial Conflict of Interest Policy

Contents

1.	POLICY STATEMENT	2
2.	REASON FOR POLICY	2
3.	DEFINITIONS	2
4.	REPORTING REQUIREMENTS	4
	A. WHO IS REQUIRED TO FILE?	4
	B. INDIVIDUAL RESPONSIBILITIES	4
	C. WHAT TO DISCLOSE.....	5
	D. WHEN TO DISCLOSE	6
5.	RESPONSIBILITIES OF PINNACLE’S DESIGNATED OFFICIAL	6
6.	INTERNAL REPORTING REQUIREMENTS	7
7.	DETERMINATION AND MANAGEMENT OF FINANCIAL CONFLICTS OF INTEREST	8
	A. FACTORS CONSIDERED IN DETERMINING WHETHER AN SFI IS AN FCOI	8
	B. FCOI MANAGEMENT.....	8
8.	STANDARDS FOR APPROVAL	9
9.	EXTERNAL REPORTING REQUIREMENTS	9
10.	CONFIDENTIALITY	10
11.	INVESTIGATOR NONCOMPLIANCE	10
12.	PUBLIC ACCESSIBILITY	10
13.	SUBRECIPIENT REQUIREMENTS	10
14.	RETENTION OF RECORDS	11

1. Policy Statement

All Pinnacle Technology, Inc. (Pinnacle) employees who are responsible for the design, conduct, or reporting of research are required to disclose certain relevant financial interests for compliance with federal and Pinnacle policies. Pinnacle is committed to protecting the integrity and objectivity of its research activities by ensuring that the design, conduct, and reporting of research will not be biased or appear to be biased by a personal financial conflict of interest. Pinnacle has implemented this policy to identify, manage, reduce, or eliminate financial conflicts of interest.

The procedures described in this policy were created and designed primarily to comply with the specific regulatory requirements for U.S. Public Health Service (PHS) sponsored research but are also intended to provide a basic framework and standards for identifying, evaluating, and managing potential financial conflicts of interest relating to Pinnacle's other research activities. For non-PHS research, the specific steps, timing, determinations, documentation, and notifications may be tailored as appropriate but will remain focused on maintaining Pinnacle's high standards for research integrity and effectively eliminating or managing actual or potential financial conflicts of interest.

2. Reason for Policy

This policy and related procedures have been developed to identify, manage, mitigate, neutralize, or eliminate actual, apparent, and potential financial conflicts of interest. The policy was written to be in conformance with the Code of Federal Regulations (CFR) 42, Part 50, Subpart F, *Responsibility of Applicants for Promoting Objectivity in Research for Which Public Health Service (PHS) Funding is Sought* and 45 CFR Part 94, *Responsible Prospective Contractors*.

These regulations do not cover Small Business Innovation Research (SBIR) Small Business Technology Transfer (STTR) Program Phase I applications or awards but do apply to applicants and recipients under the SBIR/STTR Program Phase II. SBIR is the extramural research program for small business that was established by the Awarding Components of PHS and certain other Federal agencies under Pub. L. 97-219, the Small Business Innovation Development Act, as amended. The term *SBIR Program* includes the STTR Program, which was established by Pub. L. 102-564.

3. Definitions

For purposes of this policy, the following definitions shall apply:

Conflict of Interest: means an interest that Pinnacle's Research Management Team reasonably determines is a Significant Financial Interest related to PHS-funded Research and could directly and significantly affect the design, reporting, or conduct of such Research.

Designated Official: is the individual designated by Pinnacle to oversee the financial conflicts of interest process, including solicitation and review of disclosures of significant financial interests.

Currently: Donna A. Johnson, President & CEO
donnaj@pinnacle.com

Equity Interest: includes any stock, stock option, or other ownership interest, and its value may be determined through reference to public process or other reasonable measures of fair market value.

Financial Conflict of Interest (FCOI): means a significant financial interest that could directly and significantly affect the design, conduct, or reporting of research as determined by Pinnacle through the Designated Official.

Financial Interest: means any interest of economic value in or relationship with an entity, including, but not limited to, ownership of stocks, bonds, stock options, partnership or other equity interests, rights to patent or royalty payments, receipt of consulting fees, speaking fees, salary, loans, gifts, lectureship fees, compensation for serving on boards of directors, scientific and other

advisory boards, reimbursed or sponsored travel expenses related to Investigator's Institutional Responsibilities, or other remuneration.

Immediate Family and Dependents: means a (i) spouse; (ii) child; and (iii) any other person residing in the same household as the Investigator who is a dependent of the Investigator or of whom the Investigator is a dependent.

Institutional Responsibilities: means an Investigator's professional responsibilities on behalf of Pinnacle, including, but not limited to, activities such as research, research consultation, teaching, professional practice, committee memberships, and service on panels such as institutional review boards or data and safety monitoring boards.

Investigator: means the project director/principal investigator and any other person who is responsible for the design, conduct, or reporting of the research or proposed research.

Management Plan: means a written plan for the management, reduction or elimination of a Conflict of Interest relating to PHS-funded Research.

PHS: means the U.S. Public Health Service, an operating division of the U.S. Department of Health and Human Services (HHS), and any components of the PHS to which the authority involved may be delegated, including the National Institutes of Health.

PHS Awarding Component: means the organizational unit of the PHS that funds the research that is subject to 42 CFR Part 50, Subpart F, and 45 CFR Part 94.

PHS-funded Research: means research funded under PHS grants, cooperative agreements, or contracts.

Public Health Service: means an operating division of the U.S. Department of Health and Human Services, which includes, without limitation, the National Institutes of Health and the Centers for Disease Control.

Public Health Service Act, Or PHS Act: means the statute codified at 42 U.S.C. 201 *et seq.*

Remuneration: includes, for example, salary and any payment for services not otherwise identified as salary (e.g., consulting fees, honoraria, paid authorship).

Research: means any systematic investigation designed to develop or contribute to generalizable knowledge relating broadly to public health. The term encompasses basic and applied research and product development. This term includes any such activity for which research funding is available from a PHS Awarding Component through a contract, grant, or cooperative agreement, excluding Small Business Innovation Research (SBIR) and Small Business Technology Transfer Research (STTR) Phase I Programs.

Research Management Team: Means (1) Donna A. Johnson and (2) David A. Johnson.

Senior or Key Personnel: means the Project Director, Principal Investigator, Co-Principal Investigator, and any other persons identified as senior or key personnel in Pinnacle's grant or contract application or proposal, progress report, or other report submitted to the PHS funding agency.

Significant Financial Interest (SFI): means a Financial Interest consisting of one or more of the following interests of the Senior or Key Personnel (and those of its Immediate Family and Dependents) that reasonably appears to be related to Investigator's Institutional Responsibilities including:

- 1) Remuneration received from a publicly traded entity in the twelve months preceding the disclosure and the value of any equity interest in the entity as of the date of the disclosure that, when aggregated, exceeds \$5,000. For the purposes of this definition, 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 a fair market value.
- 2) Remuneration received from a non-publicly traded entity in the twelve months preceding the disclosure that, when aggregated, exceeds \$5,000 or any equity interest in such entity

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

Significant financial interests also include 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) related to the Investigator's Pinnacle project responsibilities, provided, however, that this disclosure requirement does not apply to 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.

A Significant Financial Interest **does not include** any of the following:

- Salary, royalties, or other remuneration paid by Pinnacle (or a subrecipient as applicable) to the Investigator if the Investigator is currently employed or otherwise appointed by Pinnacle, including that paid for intellectual property rights assigned to Pinnacle and agreements to share in royalties related to such rights;
- Any ownership interest in Pinnacle (or a subrecipient as applicable) held by the Investigator (e.g., Employee Stock Ownership Plan);
- 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; or
- 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.

Subrecipient: means an individual or entity receiving federal funds flowed down from or through Pinnacle to conduct a substantive portion of the PHS-funded Research and is accountable to Pinnacle for programmatic outcomes and compliance matters.

4. Reporting Requirements

A. Who is required to file?

- 1) Senior or Key Personnel as defined above and any other Pinnacle employee who believes they have a potential financial conflict of interest.
- 2) Non-Pinnacle Investigators of proposed or funded PHS-compliant sponsored projects
 - For subrecipient investigators from a PHS-compliant organization, the Investigator's home organization will be asked to certify that a PHS-compliant policy is in place and to report any Financial Conflict of Interest with the current project to Pinnacle
 - For consultants or collaborators not employed by a PHS-compliant organization, individuals must complete a Pinnacle Significant Financial Interest Disclosure Form. Prior to engaging in the project, the individual must have taken the training and have the initial certification reviewed and any identified conflicts managed.

B. Individual responsibilities

- 1) Policy awareness

Upon initial employment, Pinnacle will inform employees of the obligation to disclose certain significant financial interests per Pinnacle's policies and federal regulations. It is the individual's responsibility to read and understand the policies. Any questions regarding the policies should be directed to Donna Johnson, President & CEO.

2) Filing timely, complete and accurate reports

The filing and updating of reports varies depending upon circumstances. However, at a minimum, all employees that are intended to be a key part of Pinnacle's research staff will file a report upon being employed. All employees who are a Senior or Key Personnel on federal sponsored research will have an up-to-date Significant Financial Interest Disclosure (SFID) on file. In January of each year, a reminder will be sent to update the SFID. The employee is responsible to updating their SFID if there is any change to their or their family significant financial interests. Consequences for not filing timely, complete or accurate disclosures are discussed in Section 11. Investigator Noncompliance.

3) Compliance with approved conflict management plans

Conflict management plans will specify conditions to ensure appropriate transparency and adequate separation between the employee's Pinnacle responsibilities and the outside interest(s). In some cases, the plan will identify a monitor and set due dates for reports to the Designated Official. When an individual accepts a management plan he or she agrees to abide by its terms. Failure to adhere to an accepted management plan may trigger disciplinary action as described in Section 11. Investigator Noncompliance.

4) FCOI training for investigators on PHS-compliant sponsored projects

Each investigator on a project funded by a PHS-compliant sponsor must complete FCOI training on Pinnacle's policy and key elements of the federal regulation prior to engaging in research on the project and subsequently at least every four years. For new or renewing awards, all Investigators must be up to date with FCOI training before award funds will be made available. Likewise, any Investigator new to an on-going project must complete training before engaging in the project.

Training is also required within a reasonable period of time as determined by the Designated Official in the event that Pinnacle policy or procedures are revised in any manner that affects the requirements of Investigators, or if it is determined that the Investigator has not complied with this policy or with a management plan related to their activities.

C. What to disclose

Regardless of the disclosure requirements, the individual, in his or her own best interest, is encouraged to disclose any other financial or related interest that could present an actual conflict of interest or be perceived to be a conflict of interest.

It may be helpful to have the following types of documents on hand for reference when completing the online forms: Stock option agreements, stock portfolio summary, consulting agreements, travel reimbursement receipts by external entities, federal income tax form 1040 and/or 1099 forms.

Significant Financial Interests (SFI)

Disclosure of SFI applies to all Pinnacle employees who are an investigator on a PHS-compliant sponsored project. An individual's financial interests include those of the individual and his or her Family (see Definitions).

Individuals are required to disclose financial interests held by the individual or immediate family in any entity that reasonably appears to be related to the individual's Pinnacle responsibilities, and meets one or more of the following criteria:

- 1) A financial interest worth \$5,000 or more in any entity, where the value is the aggregate of any remuneration received from the entity in the twelve months preceding the disclosure plus any equity interest in the entity as of the date of disclosure or, if the equity interest was liquidated or ownership transferred in the previous 12 months, value of the equity as of the date of liquidation or transfer.

- 2) Any equity interest in a non-publicly traded entity as of the date of disclosure or, if the equity interest was liquidated or ownership transferred in the previous 12 months, value of the equity as of the date of liquidation or transfer, regardless of whether the value can be determined through reference to public prices or other reasonable measures of fair market value.
- 3) Intellectual property rights and interests (patents, copyrights) upon receipt of income related to such rights and interests.
- 4) Sponsored or reimbursed travel in the past 12 months from any external entity that is reasonably related to your Pinnacle responsibilities. Sponsored travel is disclosed for the individual only; it does not apply to family members.

In addition, it is not necessary to report 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.

It is not necessary to disclose salary, royalties, or other remuneration from Pinnacle.

D. When to disclose

First Certification

On employment: All employees who are impacted by this policy must file an initial disclosure and certification of SFI on employment. The initial disclosure form is the same as the annual certification.

Annual Certification

All Senior and Key Personnel must review and provide updates, if any, to previously disclosed interests within 30 days of receiving notice to file an annual certification, or prior to proposal submission if this occurs in the meantime.

Notifications to file the annual certification are sent by e-mail early January.

Update Certification – on acquisition of a new SFI

All Senior and Key Personnel are responsible for filing an update certification within 30 days of acquisition of a new SFI (e.g., through marriage, inheritance, purchase, or employment) that is related to Pinnacle responsibilities.

Reimbursed or sponsored travel is reported via the update certification, no later than 30 days after the travel.

Research Certification – prior to submission of a PHS-compliant funding proposal

To document compliance with PHS regulations, all Investigators on a PHS-compliant project will actively certify that their disclosures to Pinnacle are complete, accurate and up to date.

Any new Investigator, who is added to a PHS-compliant project after proposal submission or during the course of the project, must similarly disclose their SFI prior to participation in the project.

Prior to submission of funding proposals not subject to PHS compliance

Prior to submission of any sponsored project proposal, the Principal Investigator and all other Investigators on the project must have disclosed an up-to-date listing of their SFI on a current annual or initial certification form.

5. Responsibilities of Pinnacle's Designated Official

The Designated Official or his/her designee shall be responsible for the following:

- Informing Pinnacle Investigators of their obligations under this policy and any related regulations;
- Reviewing disclosures of significant financial interest with the Pinnacle contract administrator(s) to determine whether they are related to the subject research and, if so, whether they constitute financial conflicts of interest;
- Screening and managing potential financial conflicts of interest;
- Maintaining all records relating to disclosures of financial interests, Pinnacle's review and response to such disclosures, and any related actions under this policy,
- Ensuring inclusion of any required certifications in applications for funding or contract proposals; and
- Reporting and disclosure as required under this policy and applicable regulations.

For PHS-funded research, the Designated Official shall also have the following responsibility;

- Taking reasonable steps to ensure that Investigators for subrecipients (e.g., subgrantees, subcontractors, or collaborators) fully comply with this policy or provide Pinnacle with sufficient assurances to enable Pinnacle's compliance with all applicable laws or regulations. To this end, the written agreement between Pinnacle and the subrecipient will specify whether Pinnacle's or the subrecipient's financial conflicts of interest policy will apply to the subrecipient's Investigators and, if the subrecipient's policy will apply, the Designated Official will;
- Obtain certification from the subrecipient that its policy complies with Pinnacle's policy and the applicable regulations (absent such certification, Pinnacle's policy will apply to the subrecipient's Investigators) and
- Establish time periods for subrecipient reporting of financial conflicts of interest to Pinnacle that enable Pinnacle to report such conflicts in a timely manner, as required under its policy and the applicable regulations.

If Pinnacle's policy will apply to the subrecipient Investigators, Pinnacle will be responsible for meeting the requirements of this policy and the reporting obligations reflected in the applicable regulations.

6. Internal Reporting Requirements

For PHS-funded research in particular, as part of the funding application or proposal and prior to performing any work on the research, each Investigator who is planning to participate in the research is required by regulation to complete a Significant Financial Interest Disclosure (SFID) Form and submit the SFID Form to the Pinnacle Designated Official. This requirement also applies to Investigators who are or who work for subgrantees, subcontractors, or collaborators on PHS-funded research. SFID Forms will be provided to Investigators in conjunction with the annual training and will be otherwise made available.

The Principle Investigator for Pinnacle is responsible to ensure that every investigator named on the proposal has a current SFID form on file and their training is up to date. They will also ensure that any subrecipient has a FCOI policy and has SFID forms on file from all the subrecipient investigators. The Pinnacle contract administrator for the PHS contract will review SFID submissions with the Designated Official. The information reported on the SFID Form includes a listing of the Investigator's known significant financial interests and those of his/her immediate family that reasonably appear to be related to the research or that are in entities whose financial interests could be affected by the research.

Pinnacle Investigators in non-PHS-funded research who have any significant financial interest that may reasonably appear to be affected by the research are also expected to complete the SFID Form and submit it to the Pinnacle contract administrator as part of the funding application or proposal and prior to performing any work on the research.

Investigators are expected to complete and submit an updated SFID Form during the period of the award as necessary (at least annually for PHS-funded research). The annual update will typically be done in conjunction with completion of the annual training. Such disclosures shall include any information that was not previously disclosed; any change in information regarding any previously disclosed significant financial interest; or, within 30 days of discovery or acquisition, any new significant financial interest (e.g., an interest acquired through purchase, marriage, or inheritance).

7. Determination and Management of Financial Conflicts of Interest

Upon receipt of a completed SFID Form, the Designated Official shall determine whether an Investigator's significant financial interest is related to the subject research and, if so, whether the interest constitutes a financial conflict of interest under this policy and any applicable regulations. The Investigator may be required to submit additional information as part of the process. A disclosed interest may be related to the subject research either because the interest could be affected by the research or because it is in an entity whose financial interest could be affected by the research. A financial conflict of interest exists if the significant financial interest could directly and significantly affect the design, conduct, or reporting of the research.

A. Factors considered in determining whether an SFI is an FCOI

Factors taken into consideration in the determination of an FCOI include, but are not limited to:

1. Nature of the research
 - a. Whether the research is of a basic or fundamental nature directed at understanding basic scientific progress;
 - b. Whether other scientists are independently pursuing similar questions;
 - c. Whether the degree of replication and verification of research results is such that immediate commercialization or clinical application is not likely;
 - d. Whether sufficient external review of the research conducted and the reporting or research results exist to mitigate undue bias;
 - e. Whether the goal of the research is to evaluate an invention licensed to the SFI (such as where the SFI is a patent, or an interest in a company that has licensed the invention);
 - f. Whether the goal of the research is to validate or invalidate a particular approach or methodology that could affect the value of the SFI;
 - g. Whether the aim of the project is a comparative evaluation of a technology in which an investigator has a SFI
2. Where the SFI is in a privately held company
 - a. Whether research SFI could result in the researcher having influence over company decisions;
 - b. Whether the research could have a significant impact on the company business or financial outlook.
3. The depth of the relationship
 - a. The magnitude of the SFIs (e.g., amount of consulting, or the percentage of value of equity);
 - b. The number and nature of relationships the individual has with an entity. (Multiple entanglements can create a relationship with and outside entity that is stronger than the sum of the parts.)
4. Whether the project involves a subaward to or other business relationship with an entity in which the investigator has a SFI.
5. Whether the situation involves the direction or employment of students who will perform work that will benefit an entity in which the individual has an SFI.
6. Whether the situation involves Pinnacle resources that could be of value to the entity in which the investigator has a SFI.

B. FCOI management

If Pinnacle determines that a financial conflict of interest exists, a financial conflicts of interest written and approved management plan will be implemented and monitored on an ongoing basis.

The management plan will include appropriate steps to manage, reduce, or eliminate the conflict. The following are examples of conditions or restrictions that might be imposed:

- Disclosure to research participants or the public of significant financial interests (e.g., when presenting or publishing the research);
- Written disclosure of the conflict to all individuals working on the research project.
- Monitoring of research by independent reviewers;
- Modification of the research plan;
- Change of personnel or personnel responsibilities;
- Disqualification of staff from participation in all or a portion of the research;
- Outsourcing a portion of the research;
- Reduction or divestiture of a financial interest; or
- Severance of relationships that create actual or potential conflicts.

In addition to the conditions or restrictions described above, Pinnacle may require the management of conflicting financial interests in other ways as it deems appropriate.

8. Standards for Approval

Proposed Research activities will only be approved if the Research Management Team determines that (1) no Conflict of Interest exists or that (2) an adequate Management Plan can be implemented to manage or eliminate a Conflict of Interest.

9. External Reporting Requirements

Pinnacle will disclose financial conflicts of interest as required by applicable laws or regulations. Before expending any funds under a PHS award, Pinnacle will ensure public accessibility by posting financial conflicts of interest information on a publicly available web site or by responding within five (5) business days of request to written requests as required under the regulations. The Designated Official will also report to the PHS Awarding Component, as detailed in the regulations, the existence of any financial conflict of interest that has not been eliminated and will ensure that Pinnacle has implemented a plan to manage the conflict.

If a financial conflict of interest is identified after its initial reporting and during ongoing research (e.g., through participation of a new Investigator) and has not been eliminated, Pinnacle will provide the PHS Awarding Component with an update within 60 days and ensure that it has implemented a plan to manage the conflict. If the financial conflicts of interest report involves a significant financial interest that was not disclosed by an Investigator or not previously reviewed or managed by Pinnacle (e.g., not reviewed or reported by a subrecipient in a timely manner), Pinnacle will undertake a retrospective review. Such retrospective review will determine whether there was bias in the design, conduct, or reporting of the PHS-funded research, or portion thereof, conducted prior to the identification and management of the conflict. If bias is found, Pinnacle will promptly notify the PHS Awarding Component and submit a mitigation report. Upon request, Pinnacle will provide HHS with information relating to any Investigator disclosure of significant financial interests; Pinnacle's review of, and response to, such disclosure; and whether the disclosure resulted in Pinnacle's determination of a financial conflict of interest.

At a minimum, the FCOI report will contain:

- Grant number;
- PD/PI or contact PD/PI
- Name of Investigator with the FCOI
- Name of the entity with which the Investigator has an FCOI
- Nature of FCOI (e.g., equity, consulting fees, travel reimbursement, honoraria)

- Value of the financial interest \$0 - \$4,999; \$5K to \$9,999; \$10K - \$19,999; amounts between \$20K to \$100K by increments of \$20K; amounts above \$100K by increments of \$50K or a statement that a value cannot be readily determined
- A description how the financial interest relates to NIH-funded research and the basis for Pinnacle's determination at the financial interest conflicts with such research, and
- Key elements of Pinnacle's management plan.

10. Confidentiality

Pinnacle will, to the extent possible, protect the confidentiality of disclosures. In every instance, Pinnacle will endeavor to balance the privacy interests of individuals with its responsibility and obligation to identify and manage conflicts of interest. Disclosures will be available to Pinnacle staff only on a need-to-know basis and will not be disclosed outside of Pinnacle unless necessary to comply with contractual, legal, or regulatory requirements.

11. Investigator Noncompliance

If an Investigator knowingly fails to comply with this policy (e.g., fails to identify an actual or potential financial conflict of interest), Pinnacle may take appropriate disciplinary action, which may include, without limitation, termination of the Investigator's participation in the research. In addition, for PHS-funded research, failure to comply with this policy or the applicable regulations shall result in the following:

- If the Investigator's failure to comply with this policy or a financial conflicts of interest management plan has biased the design, conduct or reporting of the PHS-funded research, Pinnacle shall promptly notify the PHS Awarding Component of the corrective action taken or to be taken;
- Pinnacle will make available to HHS all records pertinent to financial conflicts of interest and the management of those conflicts; and
- If HHS determines that a clinical PHS-funded research project whose purpose is to evaluate the safety or effectiveness of a drug, medical device, or treatment has been designed, conducted, or reported by an Investigator with a financial conflict of interest that was neither disclosed or managed, Pinnacle shall require disclosure of the conflicting interest in each public presentation of the results of the research and shall request an addendum to previously published presentations, if necessary.

12. Public Accessibility

The nature and monetary value of any Significant Financial Interest of Senior or Key Personnel that is determined to be a Conflict of Interest will be posted on Pinnacle's website prior to spending any funds for any related PHS-funded Research or provided by written response to any requestor within five (5) business days of receipt of a request for such information. Pinnacle will update such publicly accessible information on its website at least annually or within sixty (60) days of any of the following: (a) Pinnacle's receipt of information concerning any Significant Financial Interest that is determined to be a Conflict of Interest that was not previously disclosed, or (b) disclosure of any Significant Financial Interest of new Senior or Key Personnel to a PHS-funded Research program that is determined to be a Conflict of Interest.

13. Subrecipient Requirements

Each Subrecipient must provide assurances to Pinnacle that it has policies and procedures no less stringent than this policy and that such policies and procedures are enforced prior to submission of PHS-funded Research proposals or applications and execution of a written agreement between Pinnacle and the Subrecipient. Pinnacle must take reasonable steps to confirm that all Investigators who are Subrecipients participating in PHS-funded Research are subject to conflict of interest rules and procedures that are no less stringent than those contained in this policy. Subrecipients must report any Significant Financial Interest to Pinnacle prior to

submission of a proposal or an application for PHS-funded Research and within thirty (30) days of acquiring a Significant Financial Interest.

14. Retention of Records

The Designated Official will retain financial conflicts of interest disclosure forms and other supporting information consistent with Pinnacle's Record Retention policy. For PHS-funded research, records of all financial disclosures, whether or not they result in a reporting obligation, and all actions taken by Pinnacle with respect to each financial conflict of interest will be retained for at least 3 years from the date of submission of the final expenditures report or final payment on the contract or, where applicable, from other dates specified in 45 CFR 74.53(b) or 48 CFR Part 4, Subpart 4.7.