



*Regulatory exemptions that should be excluded from the calculation of combined value of the disqualifying financial interests include the following: (1) a pension or other employee benefit arising from employment with a specific party (see 5 CFR 2640.201(c), 2640.203(d)); (2) diversified mutual funds and unit investment trusts (see 5 CFR 2640.201(a)); (3) certain sector mutual funds (see 5 CFR 2640.201(b)); (4) securities interests whose aggregate market value does not exceed \$15,000 (see 5 CFR 2640.202); (5) certain financial interests that may arise for individuals on a leave of absence from an institution of higher education (see 5 CFR 2640.203(b)); (6) certain financial interests that may arise for individuals employed by one campus of a multi-campus State institution of higher education (see 5 CFR 2640.203(c)); and (7) certain financial interests that may arise for individuals whose financial interests arise from Federal government employment or from Social Security or veterans benefits (see 5 CFR 2640.203(d)).

**In rare cases, you may wish to pursue whether a conflict of interest waiver is appropriate where the combined value of the disqualifying financial interests exceeds \$50,000. In such cases, the Commissioner of FDA will review and make a determination on the appropriateness of a waiver.

***If you have determined that there are disqualifying financial interests ≤ \$50,000, a waiver to permit non-voting participation is generally appropriate. If, after applying additional regulatory exemptions, you have determined that there are no disqualifying financial interests, no waiver is necessary; however, you should generally recommend non-voting participation. If there are financial interests in the preceding 12 months that would be a disqualifying financial interest if they were currently held, if the total is ≤ \$50,000, you should generally recommend non-voting participation. If those financial interests total > \$50,000, you should generally recommend no participation.

**** This branch is not intended to supplant 5 CFR 2635.502. That regulatory provision will be implemented in any case where a member has a covered relationship with a party to a particular matter before a committee.