

GEOVAX LABS, INC.

FINANCIAL CONFLICT OF INTEREST POLICY

1. Policy Statement and Purpose

Public confidence and the reputation of the Company are valuable business assets that GeoVax strives to maintain by ethical conduct in interactions with its business contacts, investors, employees and the government. In the conduct of its research and development missions, GeoVax is committed to the principle of objective inquiry.

The purpose of this policy ("Policy") is to set forth the framework for identifying, evaluating, and managing potential financial conflicts of interest related to research funded under US Public Health Service ("PHS") grants, cooperative agreements, or contracts to control their ability to create bias and to maintain integrity, credibility, and respect for the work of the Company and our Investigators.

A Financial Conflict of Interest ("FCOI", as defined below) exists when GeoVax, through the procedures described in this Policy, reasonably determines that an Investigator's Significant Financial Interest ("SFI") could affect the design, conduct or reporting of research conducted by GeoVax. The FCOI may arise even though no improper conduct or unethical behavior has occurred, and the existence of a real or apparent FCOI does not necessarily mean that the activity at issue must be avoided or discontinued. It is through disclosure of Significant Financial Interests ("SFI", as defined below) to GeoVax that such activities may be reviewed and, if warranted, managed.

GeoVax and its Investigators are responsible for identifying and then managing, reducing or eliminating such FCOIs to strengthen accountability and transparency, promote research objectivity, and maintain the integrity of research findings and prudent stewardship of public funds.

This Policy is required by, and is intended to establish compliance with, the US Department of Health and Human Services' Objectivity in Research Regulations at 42 CFR Part 50 (grants) and 45 CFR Part 94 (contracts).

2. Applicability of Policy

This Policy applies to all persons, including GeoVax employees, collaborators, and consultants who contribute to the design, conduct or reporting of Research funded by the PHS, or proposed for such funding and meet the definition of "Investigator" or "Senior/Key Personnel" as defined below. As used herein, the terms "GeoVax" or "the Company" shall mean either GeoVax Labs, Inc. or its subsidiary, GeoVax, Inc.

3. Definitions

- a) **Disclosure** refers to the Investigator's disclosure of SFIs to GeoVax.
- b) **Family Member** means an Investigator's spouse or dependent child, or persons having such other relationships to the Investigator as the Institutional Official may determine from time to time.
- c) **Financial Conflict of Interest** means a Significant Financial Interest that GeoVax reasonably determines could directly and significantly affect the design, conduct or reporting of PHS-funded Research.
- d) **Financial Interest** means anything of monetary value, whether or not the value is readily ascertainable.

- e) **Institutional Official** refers to an individual designated by GeoVax to solicit and review Disclosures of SFIs from each Investigator who is planning to participate in, or is participating in, the PHS-funded Research.
- f) **Investigator** means the project director or principal Investigator and any other person, regardless of title or position, who is responsible for the design, conduct, or reporting of Research funded by the PHS, or proposed for such funding, which may include, but is not limited to, employees, collaborators, consultants, or subcontractors.
- g) **Investigator's Institutional Responsibilities** means professional activities taking place on behalf of GeoVax including, but not limited to, research, research consultation, teaching, professional practice, institutional committee memberships and service on panels such as Institutional Review Boards or Data and Safety Monitoring Boards.
- h) **Manage** means taking action to address the FCOI, which can include reducing or eliminating the FCOI so GeoVax can ensure, to the extent possible, that the design, conduct and reporting of research will be free from bias.
- i) **PHS** means the Public Health Service of the U.S. Department of Health and Human Services, and any components of the PHS to which the authority involved may be delegated, including the National Institutes of Health (NIH).
- j) **Report** refers to GeoVax's Report of identified FCOIs to PHS.
- k) **Research** means a systematic investigation, study or experiment designed to develop or contribute to generalizable knowledge. The term encompasses basic and applied research (e.g., a published article, book, or book chapter) and product development (e.g., of a diagnostic test or drug). The term includes any such activity for which research funding is available from a component of the PHS through a grant, cooperative agreement, or contract.
- l) **Senior/Key Personnel** means the project director or principal Investigator and any other person identified as senior/key personnel by GeoVax in the grant application, progress report or any other report submitted to the PHS related to Research.
- m) **Significant Financial Interest** means one or more of the following of the Investigator (or the Investigator's Family Member) that reasonably appear to be related to the Investigator's Institutional Responsibilities:
 - i. With regard to any publicly traded entity, a SFI exists if the value of any remuneration received from the entity in the twelve months preceding the Disclosure plus the value of any equity interest in the entity as of the date of the Disclosure, 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;
 - ii. With regard to any non-publicly traded entity, a SFI exists if the value of any remuneration received from the entity in the twelve months preceding the Disclosure, when aggregated, exceeds \$5,000, or if the Investigator or Family Member holds any equity interest (e.g., stock, stock option, or other ownership interest);
 - iii. Intellectual property rights and interests (e.g., patents, copyrights) not assigned to GeoVax, upon receipt of any income related to such rights and interests; or

A SFI is related to PHS-funded Research when GeoVax, through the Institutional Official, reasonably determines that the SFI: could be affected by the PHS-funded Research; or is in an entity whose Financial Interest could be affected by the research. Consistent with the definition, above, a FCOI exists when GeoVax, through the Institutional Official, reasonably determines that the SFI could directly and significantly affect the design, conduct, or reporting of the PHS-funded research.

Notwithstanding the foregoing, a SFI does not include the following types of Financial Interests:

- Salary, royalties, or other remuneration paid by GeoVax to the Investigator if the Investigator is currently employed or otherwise appointed by GeoVax, including intellectual property rights assigned to GeoVax and agreements to share in royalties related to such rights;
- Any ownership interest in GeoVax;
- Income from service on advisory committees 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 that is affiliated with an institution of higher education as defined at 20 U.S.C. 1001(a);
- Equity in or 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; or
- Income from seminars, lectures, or teaching engagements sponsored by federal, state, or local government 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.

4. Training

Each Investigator and Senior/Key Personnel must complete training related to research-related financial conflicts of interest prior to engaging in research related to any PHS-funded grant or contract and at least every four years. In addition, training must be completed immediately under the following circumstances:

- GeoVax FCOI policies change in a manner that affects Investigator requirements.
- An Investigator is new to GeoVax.
- GeoVax finds an Investigator noncompliant with the Policy or his/her Management Plan.

At the time of training, Investigator and Senior/Key Personnel shall provide acknowledgement that they have read and understand this policy.

5. Disclosure of Significant Financial Interests

At least annually, each Investigator must submit a Disclosure of SFIs and such other information as GeoVax may require. This Disclosure must be updated at the time of submission of a proposal for sponsored Research, upon submission of a protocol, upon being added (in a capacity that meets the definition of Investigator) to an ongoing Research project, and also within thirty days of the Investigator's discovering or acquiring a new SFI. The means and format of the Disclosure will be prescribed by GeoVax and communicated to the Investigator. In addition to the Disclosure, the Investigator must provide requested information to assist GeoVax in the assessment of whether any of the Investigator's SFIs are related to the Investigator's Research.

6. Annual Disclosure Review

GeoVax shall appoint an Institutional Official to review Disclosures of SFIs and the Investigator's assessment of relatedness of the SFIs to the Research in which the Investigator engages or proposes to engage. The Institutional Official shall review the Disclosures annually as well as prior to GeoVax's expenditure of any funds under a PHS-funded Research project and reasonably determine whether any of the disclosed SFIs could be affected by the Research.

The Institutional Official is responsible to make the ultimate determination regarding whether a related SFI constitutes a FCOI and, if so, whether the FCOI is amenable to Management.

GeoVax shall maintain records relating to all Investigator Disclosures of SFIs and GeoVax's review of, and response to, such Disclosures (whether or not such Disclosure resulted in GeoVax's determination of a FCOI) and all actions under this Policy or retrospective review, if applicable, for three years from the date the final expenditures Report is submitted to the PHS.

7. Management Plans

A SFI may be found by the Institutional Official to constitute a FCOI and may be subjected to a requirement that the FCOI be Managed (including elimination of the FCOI, where appropriate) as a condition to the Investigator's participation in the Research to which it is related. The determination of whether a FCOI is manageable without elimination of the SFI should take into account relevant factors such as the nature and design of the Research; the magnitude and nature of the FCOI; the extent to which the FCOI could be influenced by Research; the uniqueness of the Investigator's position with respect to the study; whether the FCOI is amenable to Management; in addition, with respect to human clinical trials, the degree of risk to human subjects, the role of the Investigator in the study, and the degree of the Investigator's influence upon the recruitment and enrollment of subjects or the results of the study.

A plan to manage the FCOI may be developed and recommended by the Institutional Official. Examples of conditions or restrictions that might be imposed to manage a FCOI include, but are not limited to:

- Public disclosure of the FCOI (e.g., when presenting or publishing the Research);
- For Research projects involving human subjects Research, disclosure of the FCOI directly to participants;
- Appointment of an independent monitor capable of taking measures to protect the design, conduct, and reporting of the research against bias resulting from the FCOI;
- Modification of the Research plan;
- Change of personnel or personnel responsibilities, or disqualification of personnel from participation in all or a portion of the Research;
- Reduction or elimination of the SFI (e.g., sale of an equity interest); or
- Severance of relationships that create financial conflicts.

The Institutional Official will communicate the findings and elements of the Management Plan to the Investigator, and the Investigator will be granted the opportunity to review the Management Plan and must acknowledge in writing his or her acceptance of the obligation to abide by the plan.

Once the Management Plan has been finalized, GeoVax will prepare, if applicable, FCOI Reports required to be submitted to the PHS. The Report will contain such information as prescribed in section 10, below.

Establishment of the Management Plan also initiates responsibility for monitoring compliance with the plan until completion of the Research project. As part of finalizing the Management Plan, GeoVax will establish an ongoing monitoring program to ensure compliance with requirements of the Management Plan.

8. Non-Compliance

- a) Each Investigator is required to cooperate fully with GeoVax in all aspects of the administration of this Policy. This includes, among other things, providing all information as required to allow GeoVax to understand and assess the Investigator's Disclosure of the SFI and the relatedness of the SFI to the Investigator's Research, assisting in the conduct of retrospective reviews where appropriate, and responding promptly and appropriately to implementation and monitoring of Management Plans or other corrective actions.
- b) Should GeoVax identify a SFI that, for any reason, was not disclosed by an Investigator within the required timeline or was not previously reviewed by GeoVax during the ongoing Research project, the Investigator and GeoVax will, within sixty days where required by law or by the terms of the Research award, perform their respective responsibilities to review the SFI, determine its relatedness to the Research project, and determine whether a FCOI exists. If such a conflict of interest exists, GeoVax will implement a Management Plan. In addition, whenever a FCOI is not identified and managed in a timely manner, GeoVax shall, within 120 days of GeoVax's determination of non-compliance, complete a retrospective review of the Investigator's activities and the PHS-funded Research project to determine whether any PHS-funded Research, or portion thereof, conducted during the time period of the non-compliance, was biased in the design, conduct, or reporting of such Research. If appropriate, GeoVax will update the previously submitted Report, specifying the actions that will be taken to manage the FCOI going forward.
- c) In the event an Investigator fails to comply with the FCOI Policy or Management Plan, GeoVax will provide for employee sanctions or other administrative action, where appropriate. Violations of this Policy may result in progressive disciplinary action.

9. Responsibilities for Research Subrecipients

If required under the terms and conditions of a PHS-funded Research project, GeoVax will require any written subcontractor or subaward agreement to include terms that establish whether this Policy or that of the subrecipient will apply to the subrecipient Investigators and provide FCOI reports regarding subrecipient Investigators to the awarding federal agency.

10. Reporting

GeoVax will provide initial and ongoing Reports to the PHS. Prior to the expenditure of any funds under a PHS-funded Research project, GeoVax shall provide to the organizational unit of the PHS that funds the Research a FCOI Report regarding any Investigator's SFI found by GeoVax to be conflicting. In cases where GeoVax identifies a FCOI and eliminates it prior to the expenditure of PHS-awarded funds, GeoVax shall not submit a FCOI Report to the PHS.

In addition where appropriate, GeoVax will provide the PHS a FCOI Report regarding any SFI that GeoVax identifies as conflicting with GeoVax's initial Report, within sixty days of GeoVax's identification of the conflicting interest.

Any FCOI Report shall include, but is not limited to the following:

- Grant/contract number;

- Name of the project director or principal Investigator;
- Name of the Investigator with the FCOI;
- The name of the entity with which the Investigator has the FCOI;
- Statement about whether the FCOI was Managed, reduced or eliminated;
- The nature of the FCOI;
- The value of the SFI: \$0-\$4,999; \$5,000-\$9,999; \$10,000-\$19,000; amounts between \$20,000-\$100,000 by increments of \$20,000; amounts above \$100,000 by increments of \$50,000; or a statement that a value cannot be readily determined through reference to public prices or reasonable measures of fair market value.
- A description about how the FCOI relates to the Research and the basis for GeoVax's determination that a SFI conflicts with such Research.
- A description of the key elements of any Management Plan implemented by GeoVax, including
 - i. Role and principle duties of the conflicted Investigator
 - ii. Conditions of the Management Plan
 - iii. How the Management Plan is designed to safeguard objectivity in the research project
 - iv. Confirmation of the Investigator's agreement to the Management Plan; and
 - v. How the Management Plan will be monitored to ensure Investigator compliance.

For any FCOI previously reported by GeoVax with regard to an ongoing PHS-funded Research project, GeoVax shall provide to the PHS an annual FCOI Report that addresses the status of the FCOI and any changes to the Management Plan for the duration of the PHS-funded Research project.

11. Public Accessibility

This Policy will be made available to the public via posting on GeoVax's website. In addition, to the extent required by law, GeoVax will make available to the public certain information regarding FCOIs of Senior/Key Personnel affiliated with GeoVax.

CONTACT INFORMATION

Designated Institutional Official:	Mark Reynolds
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ACKNOWLEDGEMENT AND CERTIFICATION

The undersigned hereby acknowledges and certifies that:

- a. I have read and understand the GeoVax Labs, Inc. Financial Conflict of Interest Policy (the “Policy”).
- b. I understand that the designated Institutional Official is available to answer any questions I have regarding the Policy.

Date: _____

Signature: _____

Print Name: _____