

Equipment Leasing and Finance Foundation Research Funding Program

POLICIES

Eligible Organizations

Grants can be made to profit and nonprofit organizations and applicants, which may include:

1. Individuals
2. Universities
3. Foundations
4. Associations
5. Corporations

Program and Project Value

The programs and projects should have the following characteristics:

1. Proposed study is future focused, to align with the Foundation's mission.
2. Benefit a major segment of the equipment finance industry, e.g. small ticket, middle market, large ticket, etc.
3. Be broad based in geographical appeal.
4. Contribute to the prosperity, vitality, and profitability of the industry.
5. Identify emerging issues and/or trends.
6. Include original research about the topic.

Eligible Use of Funds

Grants may be made for the following types of initiatives:

1. Research Studies
2. Booklets, pamphlets, and video production
3. Surveys and statistical gathering
4. Other initiatives will be considered on a case-by-case basis

Qualities of Proposals Considered During Review:

1. Compatibility of research related to Foundation mission.
2. Proposal quality.
3. Whether the study includes original research.
4. Cost to value of project.
5. Positive image and positioning for the Foundation.
6. Provision for evaluation and dissemination of results.
7. Proposals with high appeal and lasting value will be given preferential consideration.
8. Evidence of need from a broad base of the equipment finance industry.
9. Quality of applicant's track record, research staff qualifications and credibility.
10. Proposed budget:
 - Size of grant relative to operating budget, and
 - Size of grant relative to project value.
11. Grants with matching funds or other outside funding sources will be given preferential consideration.

Size of Grant

Grants will be considered on basis of industry impact and may vary in size.

1. Average size of grant is \$10,000 - \$25,000.
2. Request for additional funding will be considered on a case by case basis.

Project Funding Manager

Organizations receiving funding shall designate a project funding manager. That individual shall maintain the following: official file with applications, correspondence, project funding records, narrative progress reports, requests for funds/reimbursements, invoices and any other pertinent materials required to ensure effective administration of the project and its funding, for a minimum of five years.

The project funding manager will assure that all of the elements of the project funding application are followed:

- Narrative progress reports are submitted by the first of the month to the President.
- Requests for funds are accurate and appropriate attachments are included, and
- The project is efficiently closed with the necessary reports and audits submitted.
- Project invoicing is based on funding schedule.

It is the project funding manager's responsibility to see that any applicable federal, state, municipal or county laws and policies are followed.

Procedures for Drawing of Funds

No funding may be expended until the project is approved by the FOUNDATION Board of Trustees and the Grant policies and guidelines are signed between the grantee and FOUNDATION.

- Under no circumstances will more than the specified maximum funding be awarded. Once the grant is approved, researcher must submit invoices for payment based on the payment schedule outline in the letter of acceptance. Typical schedule is: 40% paid at the beginning project once both parties have signed the responsibility agreement.
- 40% paid upon receipt of the FINAL copy of the report
- 20% paid upon receipt of a Journal of Equipment Lease Financing article acceptable to print as deemed by the Editorial Review Board and 250 word abstract and JELF article.

Financial records, distribution and expenditure of funds pertaining to the grant must be maintained in accordance with generally accepted accounting principles. Receipts and other documentation in connection with the grant will be maintained for at least five years and be open to FOUNDATION inspection at any time.

FOUNDATION does not pay indirect costs to the institution or university.

Final Project Reports/Deliverables:

Progress reports will be required on the first of each month throughout the project. Failure to comply with report deadlines could result in termination of funds.

As prescribed in the guidelines, a termination date will be established for completion of the project. In the event an amendment or extension is required, the organization receiving the funds must complete a detailed written report outlining the reasons for an amendment or extension to the project to the FOUNDATION President. The FOUNDATION President will review the request and will render a decision for approval or rejection. In general, research projects (report and abstract) must be complete, in final form, within 6 months of formal proposal acceptance by FOUNDATION.

Deliverables include:

- 250 word abstract – to summarize the study for posting on the website –due with first draft of report.
- Professionally written research paper, written in lay terms, averaging 15-50 pages. Encourage use of charts, graphs and any other visuals to increase readers’ understanding of concepts.
- Journal article – approximately 1500-2000 words (see author guidelines at <http://www.leasefoundation.org/JELF/Write.htm>).
- If requested, you must present in person, or via web, a seminar on the research results.

An abstract (approximately 250 words) of project results must be submitted at the beginning of the original or amended project funding period. Since the abstract will be used to report the study to a general audience, the abstract must be written for the lay reader.

By accepting funding, you also agree to do a verbal and/or online presentation if requested by the FOUNDATION Board. Additional funding may be provided for these activities.

Failure to comply with deadlines for final reports will disqualify the applicant from receiving FOUNDATION grants in the future.

Failure to meet deadlines may result in a 10% reduction in final grant payment.

The quality of the final study must reflect the reputation and standards of the Foundation. Therefore, the final report must be well written, cohesive and well thought out. If the final product does not meet the expectations of the Foundation the grantee is required to remedy the situation, at the grantees expense.

Audits and Records

The individual/organizations receiving funds shall maintain such records and accounts as set forth in the approved budget. The aforesaid records will be made available for audit or inspection purposes at any time during normal business hours and as often as FOUNDATION deems necessary. These shall be made available to FOUNDATION for examination, all such records with respect to any matters covered by this funding project application. The organization receiving funding will permit the same to be examined and excerpts or transcripts made from such records and audits of all contracts, invoices, materials, records of personnel and of employment, and data inspection and audit also apply to any audits made by any other agency or organization. FOUNDATION likewise shall retain all of its records and supporting documentation applicable to the project funding application for five (5) years for inspection.

Contracts

Individuals/organizations retained by FOUNDATION are not legal agents of the Foundation, and therefore, are not authorized to enter into any transactions on behalf of, or in the name of the FOUNDATION.

Legal Aspects

Acceptance of the application and subsequent review by the Research Work Group does not imply approval or incur any liability by FOUNDATION.

Recognition

Equipment Leasing and Finance Foundation must be identified as the source of funding in all material associated with the project.

Publications

It is the mission of FOUNDATION that funded research be widely distributed to the industry. The Foundation encourages publication of research findings in additional publications.

1. The Foundation reserves the right to publish the findings in Foundation related publications prior to publishing results in other mediums.
2. FOUNDATION reserves the right of publication or the right to withhold publication of any part or in total of any project it funds.
3. The applicant will provide FOUNDATION with a copy of the reprint of any article resulting from the research.
4. By submitting a grant proposal, you agree to FOUNDATION posting the proposal, and final report on the Foundation website.

Ownership and Copyright

1. Any publication will contain notice that the project was supported in whole or in part by a grant from FOUNDATION.
2. All rights to the proposal, the work papers, the results of the project, all research, articles and related material in any media belong to FOUNDATION.
3. FOUNDATION reserves first copyright and will be willing to consider granting subsequent copyright.

Patents

In the event that any inventions are developed in the course of the project, the applicant must notify FOUNDATION immediately. All such inventions are considered “work for hire” and shall belong to FOUNDATION.

Approval Review

Proposals will be reviewed, recommended to the Board and feedback will be provided to the proposal submitter within 90 days of submission deadline date. No project may begin until approval is secured and the guidelines and policies have been signed.

Contact Information

Proposals should be sent to:
 Kelli Jones Nienaber
 Executive Director
 Equipment Leasing & Finance Foundation
 1825 K Street NW, Suite 900
 Washington, DC 20006
 202.238.3400
knienaber@leasefoundation.org
<http://www.leasefoundation.org>

Agreed to on _____ by:

 Researcher

 Kelli Jones Nienaber, Executive Director,
 Equipment Leasing & Finance Foundation