



Research Funding Program GRANT GUIDELINES

Eligible Organizations

The Equipment Leasing & Finance Foundation (“Foundation”) may make grants to profit and nonprofit applicants, which may include:

1. Individuals
2. Universities
3. Foundations
4. Associations, consortia or other collaborations
5. Corporations

Program and Project Value

The proposed programs and projects should have the following characteristics:

1. 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. Broadly 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 productions
3. Surveys, data-gathering, and statistical analyses
4. Other initiatives on a case-by-case basis

Qualities of Proposals Considered During Review

1. Compatibility of research related to Foundation mission
2. Proposal quality
3. Originality of research
4. Cost-to-value of project
5. Positive image and positioning for Foundation
6. Provision for evaluation and dissemination of results
7. Appeal and lasting value of project

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.

Proposals with matching funds or other outside funding sources will be given preferential consideration.

Foundation Steering Committee

A Steering Committee comprised of industry experts typically is assigned to each Foundation project to serve as a resource for the grantee/researcher and to review drafts submitted. The role of the Steering Committee, however, is purely advisory, and does not alter the grantee's obligation to produce material deemed acceptable to Foundation.

Project Funding Manager

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

In addition, the project funding manager shall 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 Foundation's Executive Director.
- Requests for funds are accurate and appropriate attachments are included...
- The project is efficiently closed with necessary reports and audits submitted.
- Project invoicing is based on funding schedule.

Procedures for Drawing of Funds

Grantee shall not expend or charge any funds for the project until it has been approved by the Foundation Board of Trustees and the letter of acceptance has been signed by the grantee and Foundation.

- Except in instances in which Foundation amends a grant award to provide additional funding, Foundation will not provide more than the maximum funding specified in an award. Once the grant is approved, grantee must submit invoices for payment based on the payment schedule set forth in the letter of acceptance.
- Foundation shall not pay indirect costs to grantee.

Financial Records

Financial records, including but not limited to records regarding distribution and expenditure of funds pertaining to the grant, must be maintained in accordance with generally accepted accounting principles. Such records must be maintained for a minimum of five years from the date the project is

closed and be open to Foundation inspection at any time upon reasonable advance notice from Foundation.

Amendments/Extensions

In the event an amendment or extension is required for completion of the project, grantee must submit a written request detailing the reasons for an amendment or extension to Foundation's Executive Director. The Foundation Executive Director will review the request and will render a decision for approval or rejection.

Failure to Meet Deadlines

Failure to comply with report deadlines may result in a reduction of funds or a termination of funding, as well as disqualification of grantee from receiving Foundation grants in the future.

Compliance with Applicable Laws

Grantee shall be solely responsible for compliance with all federal, state, or local laws applicable to its activities in connection with this grant. Failure of grantee to comply with applicable laws may result in termination of funding, as well as disqualification of grantee from receiving Foundation grants in the future.

Audits and Records

In addition to any other document retention requirements in the letter of acceptance or these guidelines, grantee shall maintain such records and accounts as set forth in the approved budget for a minimum of five years from the date the project is closed. Upon reasonable advance notice from Foundation, grantee shall make the aforesaid records available for audit or inspection purposes (including copying, excerpting or transcribing) at any time during normal business hours and as often as Foundation deems necessary. In the event grantee is subject to any audit, inspection, investigation, or inquiry by any third party with respect to any activity in connection with a Foundation grant, grantee, unless prohibited by law, shall promptly notify Foundation of such audit, inspection, investigation, or inquiry.

Grantees Not Agents

Grantees are not legal agents or representatives of Foundation, and therefore, are not authorized to enter into any transactions or make any representations, warranties, guarantees or commitments of any kind, or assume, execute or incur any liability or obligation of any kind, whether express or implied, on behalf of, or in the name of, Foundation.

Indemnification

Grantee hereby agrees to defend, indemnify, and hold harmless Foundation, and its respective officers, directors, trustees, employees, agents, and insurers (jointly and severally, the "Indemnitees"), from and against any and all claims, demands, lawsuits, losses, damages, injuries, fines, penalties, expenses (including attorney fees) and other liabilities of any kind or nature, whether sounding in contract, tort or otherwise, brought by or resulting from claims by third parties and based upon or arising out of grantee's activities in connection with the project for which Foundation awarded funds, provided, however, that such indemnification obligations of grantee shall not apply if the losses, damages, injuries, fines, penalties, expenses or other liabilities are the result solely of the Indemnitees' negligent acts or

omissions or intentional misconduct. Grantee shall promptly notify Foundation of any claim against grantee based upon or arising out of grantee's activities in connection with the project for which Foundation awarded funds.

Recognition

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. Foundation encourages publication of research findings in additional publications.

1. 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. Grantee shall provide Foundation with a copy of the reprint of any article resulting from the research.
4. By submitting a grant proposal, grantee agrees to Foundation posting of the proposal and final report on Foundation website.

Ownership and Copyright

1. Any publication shall 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 shall be willing to consider granting subsequent copyright.

Patents

In the event that any inventions are developed in the course of the project, grantee must notify Foundation immediately. All such inventions are considered "work for hire" and shall belong to Foundation.

Approval Review

The Foundation Research Working Group, or such other component of Foundation as Foundation may prescribe, shall review grant proposal submissions and make recommendations to the Foundation Board of Trustees. Foundation shall endeavor to provide responses to the submitter within 90 days of submission deadline date. Failure to provide responses within this 90-day period, however, shall not constitute Foundation acceptance of the proposal or otherwise bind or obligate Foundation in any way. No project may begin until Foundation has approved the proposal and grantee and Foundation have executed the letter of acceptance.

Governing Law

The grant agreement between Foundation and grantee shall be governed by the laws of the District of Columbia without regard to District of Columbia choice-of-law provisions.

Contact Information

Proposals should be sent to:

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