



## 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. Written research studies
2. White papers
3. Webinars/ slide deck presentations
4. Videos
5. Surveys, data-gathering, and statistical analyses
6. Other initiatives on a case-by-case basis

### **Qualities of Proposals Considered During Review**

1. Compatibility of research related to the Foundation mission
2. Proposal quality
3. Originality of research
4. Cost-to-value of project
5. Positive image and positioning for the Foundation
6. Provision for evaluation and dissemination of results
7. Appeal and lasting value of the 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 is typically assigned to each Foundation project to serve as a resource for the grantee/researcher and review submitted drafts. The role of the Steering Committee, however, is purely advisory and does not alter the grantee's obligation to produce material deemed acceptable to the 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 ensure that all of the elements of the project funding application are followed:

- Narrative progress reports are submitted to the Foundation's Executive Director.
- Requests for funds are accurate and appropriate attachments are included.
- The project is efficiently closed, and necessary reports and audits have been submitted.
- Project invoicing is based on the funding schedule.

### **Procedures for Drawing of Funds**

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

### **Financial Records**

Financial records, including but not limited to records regarding the 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 the Foundation.

### **Amendments/Extensions**

In the event an amendment or extension is required for the completion of the project, the grantee must submit a written request detailing the reasons for an amendment or extension to the 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 grantees 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 the grantee to comply with applicable laws may result in termination of funding, as well as disqualification of the 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, the grantee shall maintain such records and accounts as outlined in the approved budget for a minimum of five years from the date the project is closed. Upon reasonable advance notice from the Foundation, the 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 the Foundation deems necessary. In the event, the 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, the grantee, unless prohibited by law, shall promptly notify the Foundation of such audit, inspection, investigation, or inquiry.

### **Grantees Not Agents**

Grantees are not legal agents or representatives of the 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 the grantee shall not apply if the losses, damages, injuries, fines, penalties, expenses or other liabilities are the results solely of the Indemnities' 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**

The Foundation must be identified as the source of funding for all material associated with the project.

### **Publications**

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

1. The Foundation reserves the right to publish the findings in Foundation-related publications before publishing results in other mediums.

2. Foundation reserves the right of publication or the right to withhold publication of any part or total of any project it funds.
3. The grantee shall provide the Foundation with a copy of the reprint of any article resulting from the research.
4. By submitting a grant proposal, the grantee agrees to the Foundation posting of the proposal and final report on the 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 the Foundation.
2. All rights to the proposal, the work papers, the results of the project, and all research, articles, and related material in any media belong to the Foundation.
3. The Foundation reserves the first copyright and shall be willing to consider granting subsequent copyright.

### **Patents**

If any inventions are developed in the course of the project, the grantee must notify the Foundation immediately. All such inventions are considered “work for hire” and shall belong to the Foundation.

### **Approval Review**

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

### **Governing Law**

The grant agreement between the 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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