

Grant Modification Policy

May, 2015

Impact 100 IRC takes seriously its obligation to our members to distribute funds to each grant recipient in a manner consistent with our requirements, application documents, and contract conditions. We make a commitment to work with the community partner during the two year award timeframe, with the expectation that their project will be completed and successful.

We understand that grant making comes with inherent risk. Realities of our award recipients can change, particularly if the grant disbursement process extends beyond the first year. Impact 100 strives to honor our members award selection and may on rare occasions accommodate minor modification of a grant contract. The Contract Oversight Committee is responsible for finalizing the specific performance and document requirements unique to each contract, monitoring each grant contract, and signing off on disbursement requests. The Committee is also charged with tracking each project's progress, flagging concerns early, and increasing its level of oversight when needed. If conditions warrant and the Board approves, the committee will be responsible for modifying an existing grant contract midstream. It will also provide the Governance Committee with its recommendation on any grant extension request.

A grant extension requires majority approval by the Board of Directors.

Grant Termination Policy

May, 2015

In the unusual event that the Impact 100 Board of Directors determines that for whatever reason a grant recipient is unable to complete its contract obligations, or circumstances or conditions prohibit project success, the following steps will be taken:

- 1) The President of Impact 100 IRC will send a Notice of Non-performance and/or Notice of Conditions Inconsistent with Contract to the grant recipient's Board Secretary and Board President that requests immediate return of unused funds.
- 2) The returned and unused funds from the grant will be moved from Grants Payable to the Membership Account for disbursement in the next grant cycle.
- 3) The Impact 100 membership will be informed at the next annual meeting of the amount of unused money that is being moved from a past funding year into the current year.