

Community Giving Grants Guidelines



Mission:

Charter Oak Federal Credit Union is a community credit union that is committed to giving back to charitable entities within its field of membership. Charter Oak Federal Credit Union's Community Giving Grants Program is geared specifically to non-profit organizations that foster economic development and social well-being in both New London and Windham counties.

Funding Priorities:

Grants from Charter Oak Federal Credit Union's Community Giving Grants Program provide funding to a variety of non-profit organizations. Priority is given to initiatives supporting the following:

1. Education/Job Training-Programs or organizations helping people achieve their goals through education; such as adult literacy and job training programs.
2. Health programs-Programs that provide direct service to the community; such as hospitals, community health programs, prevention programs and intervention services.
3. Human Services-projects that enhance and improve the quality of personal life for the residents of communities in our field of membership; such as libraries, municipal programs, social services for families and children, and economic development initiatives.
4. Housing-Projects or organizations that expand home ownership opportunities and provide access to affordable housing within our communities.
5. Community Development/Revitalization-Projects or organizations that revitalize areas or develop areas, stimulating the local economy.
6. Arts-A wide range of cultural events including theatre, music and art programs that broaden the access to cultural activities and enrich the lives of people who live and work in the communities served by our credit union.

When considering Grant requests, we consider the following criteria as well:

- The number of people to be served.
- The level of need of the people to be served.
- The potential impact of the program. Will it generate long-term change?

Eligibility for Grants

Organizations must be 501 (c) (3) tax-exempt by the Internal Revenue Service serving one or more of the communities in New London or Windham counties.

Charter Oak Federal Credit Union does not make Grants to the following types of applicants:

- Individuals
- Fraternal, Political & Religious Groups
- Organizations that are not open to the general public
- Organizations with IRS Private Foundation designation
- Organizations that are not located within the boundaries of New London and Windham counties

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Since we receive a large number of requests, and wish to give fair consideration to everyone, we generally will not make Grants to an organization for more than three consecutive calendar years. We ask that organizations that have received funding in three consecutive calendar years refrain from reapplying until a waiting period of one calendar year has elapsed. Multiple year commitments will be considered, but are limited.

When determining funding recipients, Charter Oak Federal Credit Union's Community Giving Committee has reserved the right to request more information from applicants, or to conduct site visits when determining requests. A written follow-up report of the recipient's program or project will be due six months after the project's funding notification. Should an organization fail to provide this report, they may not be considered for future funding until one is submitted for the previous project. Charter Oak also reserves the right to publicize names and images of award recipients and may request photos of projects or individuals for this purpose. We encourage Grant recipients to document any beneficial information, not only for publicity purposes; but to supplement your future Grant request applications.

Do You Have Questions on Your Application for a Community Giving Grant?

Should you have questions whether or not your request qualifies for funding, please call the Community Relations Coordinator at 860-446-3254 to discuss your project prior to submitting an application.

Submitting Grant Applications

Grant applications for under \$2,500 may be submitted at any time throughout the calendar year. Applications for amounts \$2,500 and over will be reviewed quarterly on the schedule that appears below. All requests must be accompanied by a completed Community Giving Grants application, as well as the supporting documents outlined below. We can accept only one application per year from any organization.

Application Checklist

In order to consider a Grant request, the following supporting information and documents must be included with the Grant application.

- A copy of the IRS letter documenting the 501 (c) status of the organization
- The mission statement of the organization
- A list of board of directors or trustees, with their affiliations
- A complete budget for the project
- The current annual operating budget for the organization
- Your most recent annual report

If any of the above documents are unavailable or inapplicable, the reason should be noted on the Grant application form. (For example, if an organization is a municipal agency, it would not have a 501 (c) (3) letter.)

Grants greater than or equal to \$2,500 will be reviewed on the quarterly schedule that appears below.

- Recipients for funding requests received by January 1st will be announced in March.
- Recipients for funding requests received by April 1st will be announced in June.
- Recipients for funding requests received by July 1st will be announced in September.
- Recipients for funding requests received by October 1st will be announced in December.

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Your application, together with supporting documents, should be sent to:

Charter Oak Federal Credit Union
Community Giving Program
Attn: Marketing Department
32 Chicago Avenue
Groton, CT 06340

Sorry-we cannot accept applications via fax or email. All applicants will be notified in writing of the Community Giving Committee's decision. Applicants may request information about the program or how to apply for funding, as well as discuss their project prior to submitting an application, by calling the Community Relations Coordinator at 860-446-3254.

All funding recipients will be required to open an interest-bearing checking account for 501 (c) organizations with Charter Oak Federal Credit Union in order to receive funds. Once an account is opened at one of our branches, grant funds will be deposited into that account and made available for withdrawal.

Additionally, a final report detailing the success of the project is required from each grant recipient within six months of receiving the award. Final Report forms can be found on our website, www.charteroak.org.