

CorTrust Bank ALM (Artesian, Letcher, Mt. Vernon) Community Foundation
Grant Guidelines

General Information:

The CorTrust Bank ALM (Artesian-Letcher-Mt. Vernon) Community Foundation is an organization formed to attract and distribute gifts of capital for community betterment. It was initially funded by CorTrust Bank in 2000 with a match from the South Dakota Community Foundation for the benefit of the Artesian, Letcher and Mt. Vernon communities. Grants are considered twice a year by the foundation board, with application deadlines being February 15 and August 15. The funds offered by the CorTrust Bank ALM Community Foundation represent the earnings from a larger investment held in trust by the South Dakota Community Foundation. The larger the investments, the more the CorTrust Bank ALM Community Foundation can give back to the communities for projects. Contributions to the CorTrust Bank ALM Community Foundation are encouraged and appreciated.

Qualifications and Considerations:

1. The purpose of the project that funds are being requested for should fulfill a community need, and/or benefit the community in general. Projects that involve significant and continuous volunteer community support to enhance their existing programs and this project will be favorably considered.
2. The Board typically does not allow for grant funding of improvements to buildings, grounds and utilities, or for operating expenses.
3. The IRS now requires a non-profit organization be verified by the IRS. Proof of non-profit status may be required upon request. Governmental entities (cities, counties, schools) and churches are exempt from the verification requirements and are eligible to receive grant funding.
4. Multiple or repeat proposals from one organization for the same project are discouraged.
5. Projects should not be already completed at the time of the application.
6. The Board reserves the right to make an exception to the printed guidelines. Exceptions taken in one instance do not necessarily constitute precedence exceptions for future grant decisions.

Fund Distribution:

1. Grant applications must be completed in full.
2. Grants will be reviewed and awarded at the discretion of the CorTrust Bank ALM Community Foundation Board.
3. All applicants will be informed verbally and/or in writing of the approval or disapproval of their application.
4. Funds must be used within 12 months from awarding or the grant will lapse.
5. Funds must be spent only in accordance with the project that was outlined in the application.

Public Recognition:

The Foundation appreciates all efforts to publicize the grant and encourages that the CorTrust Bank ALM Community Foundation be recognized for awarding the grant.