

Funding Grants FAQ

Q: What is the range of funding available for proposed projects?

A: Grants range between \$10,000 and \$30,000. We are increasing the size and number of grants as we go forward.

Q: What is the Process to apply for a Sea Pact Project Grant?

A: Please see the latest details in the *Sea Pact Project Funding Grants: Overview and Letter of Interest (LOI) Guidelines* in the New Applications section under the Projects tab on the Sea Pact website.

Q: What type of projects may be funded?

A:

General Project Categories

- Fishery Improvement Projects
- Aquaculture Improvement Projects
- Fisheries Management
- Regional Aquaculture Management
- Social Responsibility
- Gear or Farm Improvements
- Fishery Habitat Restoration
- Fisheries Conservation
- Species Research and Data Collection
- Research to Improve Farming Practices
- Technology
- Communication/ Education

***Preferential consideration will be given to specific priority focus areas each year that are outlined in the *Sea Pact Project Funding Grants: Overview and Letter of Interest (LOI) Guidelines*.**

Q: How will projects be selected?

A: Potential projects will be evaluated by the Sea Pact Advisory committee according to the following criteria:

- i. Socioeconomics: to what extent will the project improve the quality of life for the communities affected?
- ii. Environment: to what extent will the project protect, conserve, or rebuild environmental resources?
- iii. Relevance: to what extent will the project result in reciprocal benefit to Sea Pact members' businesses?
- iv. Need: to what extent is Sea Pact's support needed for this project to be successful?
- v. Management: to what extent is the project managed effectively?

Applicants for funding must be able to provide the following information upon request:

Domestic & International Not for Profit

- IRS Determination Letter (International: 501c3 equivalency determination, translated into English and notarized)
- Most Recent 990
- Audited Financials (if available)
- Organization Budget
- Board and Staff List (International)

Domestic & International For Profit

- Evidence that there is no private benefit of a grant donation to the For Profit recipient, as defined by the IRS: <http://www.irs.gov/Charities-&-Non-Profits/Charitable-Organizations/Inurement-Private-Benefit-Charitable-Organizations>
- Evidence that grants are for the use of a broad and direct charitable purpose or public benefit

Q: Can the grant be used to cover institutional indirect costs?

A: Yes but no more than 10% can be allocated to indirect costs.

Q: There is an organization in our area looking to start a zero discharge recirculation fish farm - Is there anything within your grant that would make this organization a good candidate?

A: For-Profit enterprises must show evidence that there is no private benefit of a grant donation to the For Profit recipient and that grant funds will be used for a broad and direct charitable purpose or public benefit, as defined by the IRS: <http://www.irs.gov/Charities-&-Non-Profits/Charitable-Organizations/Inurement-Private-Benefit-Charitable-Organizations>

Q: Will you consider proposals to fund undergraduate education programs regarding sustainable food and shellfish aquaculture?

A: At Sea Pact, we are funding improvement, enhancement and assessment programs that advance environmentally sustainable fisheries and aquaculture practices to improve the fishing and fish farming systems from which we procure or are most aligned with our mission. Feel free to try to work your project into the criteria and goals laid out in the instructions and we will evaluate it.

Q: What are the limitations around project duration?

A: Sea Pact funds are awarded as annual grants. Continued funding will be considered, but not guaranteed, upon an annual review of the project.

Q: Where geographically are you looking to place your funding?

A: We are dealing with a Global supply chain for seafood so our geographical scope is not limited to any one region. However, we are looking to improve projects and processes in Global regions which are not fully developed and can benefit most from the added funding.

Q: Are matching funds a requirement for grant recipients?

A: When evaluating potential projects, SeaPact will consider the applicant's ability to obtain matching funds as part of the selection process.

Q: What is required of projects?

A: Each funded project shall have a designated contact; said contact is to provide regular project updates and a detailed final report of funding usage and performance outcomes.