



## **No Cost Extension Policy**

To align more closely with donor expectations and in recognition that pandemic conditions have eased somewhat, we are modifying our previous V Foundation grant policy that allowed No Cost Extension (NCEs) request without limit.

Effective in 2023, new grants in the Designated grants portfolio (internal award ID begins with a D), especially those with small budgets (under \$200,000) will not be issued NCEs. Small budget Designated grantees may still request an NCE within the Smart Simple system, but the NCE will not be granted unless there is evidence of extreme hardship that warrant consideration of an extension of the grant term. NCE considerations may be more flexible with large Designated grant budgets (over \$200,000) . Grantees in the Designated portfolio will be required to upload a letter with their final report on-line to request special review for a NCE. V Foundation Grants Staff will review any special NCE request and make a final determination.

Existing grants in the Designated Grants portfolio that are in the final year of their initial grant terms, will be notified of this change in policy. Because this policy was initiated after their award was made, one 6-month NCE, if requested, may be allowed upon request for these grants.

Existing grants in the Designated grant portfolio that are already in an existing NCE year will be notified of this change in policy and will not be granted an additional NCE.

The new 2023 Grant Agreement contains language to allow a single NCE request for V Scholar, V Translational, and V All Star Awards. For these grant types, if unspent and unobligated funds remain at the conclusion of the Grant Term, the grantee institution may request a one-year no-cost extension.

Otherwise, and for all smaller budgeted grants (e.g., Designated and Mission Grants), if the unexpended and unobligated funds exceed \$500, the Institution must return the unused portion to TVF. If the unused portion is \$500 or less, the institution is instructed to use the remaining funds for cancer research-related expenses and not return the funds to TVF.

This new policy is effective upon receipt of email notification for existing grants and will be effective at the time of award for all new grants awarded.

Unexpended and unobligated funds can be returned by check to the V Foundation with reference to the V Foundation Award ID#. Mail to The V Foundation for Cancer Research, Attn: Accounts Receivable, 14600 Weston Parkway, Cary, NC 27513.