



## Percent of Total Applications Invalidated by Reason

	2019	2021	2025
<b>*Too Small in Scale</b> (Budget less than \$100M)	24%	0%	0%
<b>Not a Good Fit for Other Reasons</b> (early stage, lack of evidence, not project-based, ineligible activity or applicant, charitable purpose issues)	25%	2%	2%
<b>Problems with Financials</b>	5%	28%	20%
<b>Other</b> (incomplete app, missing MOU, budget issues, lobbying, inappropriate language)	4%	7%	1%
<b>Total Percentage of Applicants Invalidated</b>	58%	37%	23%
<b>Total Number of Applicants</b>	1904	755	869

\*In the inaugural *100&Change*, the number one reason for invalidation was that the project proposed a budget significantly less than \$100 million. In the second round (2021) and current round (2025), we avoided this problem by requiring budgets to total \$100 million in the application itself.