

GUIDE TO

fiscal
sponsorship

VLAA
Volunteer
Lawyers and
Accountants
for the Arts

St. Louis Volunteer Lawyers and Accountants for the Arts

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St. Louis Volunteer Lawyers and Accountants for the Arts (VLAA), is a referral service which provides free legal and accounting assistance to income-eligible arts and emerging arts organizations. VLAA also offers arts-related mediation and sponsors a wide variety of educational programs in arts law and business, including seminars, speakers, a resource library, a website and publications.



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Preface

This publication grew out of our work with the Community Artists Training (CAT) Institute. Founded in 1997 by the Regional Arts Commission and now considered a national model, the program fosters the development of arts programs that serve at-risk populations by providing comprehensive training for social services providers, community activists and artists.

The program's alumni, known as CAT Fellows, now more than 100 strong, are pursuing their arts projects in a variety of ways. Some social service agencies have put artists on staff or are working with them as independent contractors. A few enterprising artists with vision and tenacity have established new nonprofit, tax-exempt organizations. Others have secured funding and are housing their projects under the auspices of established organizations that serve as their fiscal sponsors.

The latter arrangement offers many advantages. It also can be fraught with problems. We hope to prevent those problems by offering this toolkit, which addresses the complementary needs of artists, sponsors and donors. That's why we put a three-legged stool on the cover.

While the Internal Revenue Service frowns on mere "conduit" arrangements, well-structured fiscal sponsorship relationships have a long and successful history of supporting the work of individual artists and artistic collaborations.

Sponsorship is most often associated with independent filmmakers and media arts service organizations. Unfortunately, Legacy Productions, which provided fiscal sponsorship services for St. Louis area filmmakers for many years, is no longer in business. Nor does St. Louis have a dance service organization or a multi-discipline fiscal sponsorship program like those offered by Springboard for the Arts (St. Paul) or New York Foundation for the Arts and Fractured Atlas (New York).

We hope this publication will encourage more local organizations to add fiscal sponsorship to their menu of services and more area donors to broaden their approach to providing financial support for the arts.

Never a substantial piece of the funding pie, direct support for individual artists and their projects has nearly vanished since the National Endowment for the Arts controversies of the early 1990s. The shell-shocked federal agency eliminated all but one of its fellowship grant programs. And many state and local arts agencies, as a self-preservation measure, shield themselves from potential controversy by limiting their arts funding to nonprofits.

Corporations and foundations, already overwhelmed by requests for assistance, complain that there are too many nonprofit organizations. Yet, donors often are reluctant to support "umbrella" arrangements that appear too casual. To strengthen the integrity of these arrangements and to ensure accountability, donors can use their powerful "carrot and stick" influence by insisting on written agreements between the Artist Project and the Sponsor.

Fiscal sponsorship offers tremendous opportunities for experimentation, diversity, social change, collaboration and a willingness to support the work created by artists who are not normally or regularly employed by nonprofit organizations or major cultural institutions. We stand ready to support the legal and accounting components of creating and sustaining successful fiscal sponsorship projects and programs.

Introduction

Fiscal sponsorship can provide individual artists, artists' collaborative projects and emerging arts organizations of all disciplines with the ability to apply for funding and to use other resources that are available only to organizations with tax-exempt status from the Internal Revenue Service.

The fiscal sponsorship relationship allows sponsoring organizations to further their missions by collaborating with new partners. Alternatively, providing fiscal sponsorship may be one of a nonprofit organization's core services.

Fiscal sponsorship can provide grantmakers with a mechanism for supporting the important work of individual artists, for encouraging grassroots projects and for building a history with emerging organizations. And the fiscal sponsorship arrangement provides individual donors who want to underwrite arts projects with an additional incentive — a charitable deduction on their tax returns.

Typically the artists start the process by identifying a potential funding source. But the legal status of the project is an obstacle because most foundations, corporations and government arts agencies restrict their grant making to tax-exempt organizations. So artists must find a Sponsor — commonly called an “umbrella” or “fiscal agent”— an organization with 501(c)(3) status that will sign on as a sort of chaperone, lending its tax-exempt status to the Project and providing the oversight required by the donor.

All too often this relationship is formed in haste. In extreme cases, artists approach a fiscal sponsor in much the same spirit as kids lurking outside an R-rated movie approach an adult – any adult – to “accompany” them into the theatre. The kids' relationship with the adult is fleeting indeed; they are circumventing the intent of the rating association to provide their tender minds with guidance, and, as soon as the tickets are torn, they ditch the adult and enjoy the show.

Similarly, some artists mistakenly believe their relationship with a fiscal sponsor to be just as disposable; after the sponsor signs the grant application they think they can wave goodbye and enjoy the grant. Other artists are less casual, but may – along with the Sponsor – misunderstand crucial aspects of the relationship and make assumptions at the outset that cause trouble down the road.

A story: An organization that promotes literacy agrees to sponsor a filmmaker whose project is a documentary on the problems faced by illiterate adults. The filmmaker submits the documentary on time, but the Sponsor isn't happy with its content and the filmmaker refuses to alter it. The dispute prevents the film from ever being released, damages the sponsor's relationship with the funder, and likely discourages all three parties from ever again pursuing fiscal sponsorship.

Responsible fiscal sponsorship, on the other hand, can benefit everyone involved by providing the artists with needed financial support, promoting the organization's mission and paving the way for future sponsorships. This publication seeks to increase the chances for happy endings by educating the key fiscal sponsorship players — the Artist (an artist, artists' collaboration or emerging arts organization), the Sponsor (a tax-exempt organization) and the Grantmaker (corporation, foundation, federated campaign, government arts agency or individual arts patron) — about their expectations and responsibilities.

Form Follows Function

To understand how fiscal sponsorship fits into the greater universe of funding and charitable giving, you must be familiar with the wide range of business structures available to artists.¹

For simplicity and flexibility, most artists operate their businesses as sole proprietorships. No formal paperwork is required. The income generated is considered personal income and is taxed accordingly (generally by filing Schedule C). Other business structures used by artists include partnerships, limited liability companies (LLC), and corporations, which can take several forms.

Some arts activities and collaborations operate as unincorporated associations. The informality and absence of need for formal filings may suit some groups where the common goal is a tie binding the members and there are few assets. However, this form may present problems making bank transactions, holding title to significant assets and attracting financial support.

In some cases, particularly for long-term enterprises involving several people, establishing a nonprofit organization and applying for tax-exempt status is the appropriate choice. It provides continuity and structure, enables the organization to apply for grants, and protects officers and directors against personal liability. After filing the appropriate applications, most organizations also are exempt from state and local property taxes and sales taxes.

Nonprofit status is obtained from the state. Nonprofit organizations are allowed to make a profit and pay market-rate salaries. Nonprofit status simply means that profits must be retained by the organization and not distributed to officers, directors or employees in excess of reasonable compensation for services actually rendered.

Section 501(c)(3) status, also known as tax-exempt status, is a federal designation. Tax-exempt organizations, unlike businesses, do not exist to make money for owners or investors. Instead, they are dedicated to a specific mission and operate for the public good, often filling an unmet need. Examples include museums, soup kitchens, public radio stations, private schools and colleges, homeless shelters, youth groups, environmental organizations, orchestras, research centers and many others. Collectively, these organizations are sometimes known as the “third sector” to emphasize their unique role in society, which is distinct from government and business.

One of the main advantages of tax-exempt status is the ability to offer donors a tax deduction for their contributions. Research shows that receiving a tax break is not a primary motivation for making a charitable donation. However, when the donor receives a tax deduction, there is an inclination to be more generous with the contribution. Tax-exempt organizations must make it clear that deductions are limited to the excess of the amount contributed over the value of goods or services received. Thank you letters must contain prescribed language or the IRS may not allow the donor to take a deduction.

The process of establishing a new organization is expensive and cumbersome. It can take as long as six months to complete the process. Then there are the on-going (and burdensome) responsibilities and restrictions associated with running an organization. Most artists would rather devote their time to their art.

¹ VLAA helps clients determine which business structure best fits their needs. Volunteers can provide assistance with preparing partnership agreements, filing incorporation papers, applying for tax-exempt status and setting up bookkeeping systems.

A Win-Win-Win Solution for the Arts

Though daunting, raising money to make art is not an impossible task, and fiscal sponsorship can be an invaluable means to securing funding without the costly hassle of starting a nonprofit, tax-exempt organization. For emerging nonprofit organizations, it can provide immediate access to financial support and time to establish track records with donors.

By partnering with an established tax-exempt organization, artist-driven projects with nonprofit goals can apply for grants and solicit tax-deductible donations to support their work. The Sponsor's tax-exempt status, which includes board oversight, inspires donor confidence because the sponsoring organization has a recognized charitable purpose, has a structure for accomplishing its goals and is accountable to the public.

Sponsorship allows foundations, corporations and government arts agencies that only fund tax-exempt organizations to support:

- Projects that are short term or temporary
- Pilot projects
- Grassroots, neighborhood or faith-based projects
- Emerging nonprofit organizations
- Efforts responding to crises and urgent needs
- Collaborations

What Does A Fiscal Sponsor Do?

A Sponsor acts as a guardian of grants and donations made to support the Project. The Sponsor is directly accountable to donors and is ultimately responsible for ensuring that the Project is completed as described.

At minimum, the Sponsor signs grant agreements, receives the awarded funds, sets up a designated restricted account for the Project, writes checks and issues the charitable donation receipts required by the Internal Revenue Service. But a Sponsor may take a much larger role. It could be an active fundraising partner, provide space or equipment or offer consultation services.

In return for its oversight and services, the Sponsor usually takes an administrative fee, which can range from 2 percent to 15 percent (or more) of monies received on behalf of the Project. Although fees vary, 5 percent to 10 percent is generally considered typical and fair. Some Sponsors charge additional sign-up, consultation and/or banking fees.

Fiscal sponsorships arrangements vary. St. Louis Volunteer Lawyers and Accountants for the Arts prefers the model used by New York Foundation for the Arts. Under this model, artists are considered independent contractors, retaining their identity. The artists maintain creative control and ownership of their projects. The artists also are responsible for their own tax reporting, they accept liability for their projects, and they purchase their own insurance.

Tips for Artist Projects

Before pursuing fiscal sponsorship:

- Be aware that grant funds typically will not be awarded without a detailed proposal. Some artists find the required planning too restrictive.
- Create a written description outlining the scope of your Project, who is involved, why you are doing it and a timeline. Include a detailed budget covering expenses and income. This information will be the basis of your proposals for grant support.
- Identify potential funding sources and determine how much money may actually be available to support the Project. Get advice from local and state arts councils. Professional organizations, both local and national, are another good source. The Foundation Center's directories, which are published in print form and in an online subscription-based database, include information on foundations and corporate giving programs. Affiliated Foundation Center libraries provide free public access to the print copies and most have the online version.
- Accept that the Sponsor will be legally responsible for all aspects of the Project. Be prepared to become interdependent. You must be willing to comply with the sponsoring organization's operating procedures and reporting obligations.

Fiscal sponsorship arrangements should be based on complementary purposes, not on friendship or convenience. To find a Sponsor, begin by making a list of nonprofit organizations that are familiar with you and your work. Add organizations whose work in your community complements the purpose and/or constituency of your proposed Project.

In addition, you may want to investigate the organizations listed in the San Francisco Study Center's website, www.fiscalsponsordirectory.org. Be sure to read the Sponsor's guidelines carefully.

If you'll be approaching a local organization, do more research. Does the potential Sponsor have a reputation for risk taking? Does the organization's "personality" seem like a good fit? Does the potential Sponsor have an excellent reputation in the funding community?

Meet with someone associated with each organization on your list. Introduce your Project, and inquire about the possibility of a sponsorship relationship. Remember that fiscal sponsorship may be unfamiliar to them. Also, although you may be speaking with the executive director or another staff member, the board of directors should approve the relationship.

Discuss your fund-raising strategy with the potential Sponsor before you start writing proposals or soliciting individual donors. This pre-planning will avoid the appearance of a mere "pass-through" arrangement and allow the potential Sponsor to determine how approaching a particular grantmaker or individual donor may impact its overall fund-raising plans. Be aware that the Sponsor may preclude you from approaching its current or potential funders.

Don't assume that fiscal sponsor services are free. There are many administrative expenses that will be incurred, and the Artist Project should expect to pay for them and build them into the budget. A Sponsor could charge a flat fee or a percentage of Project revenues. Agree on the fee in advance, in writing, and list the services the Fiscal Sponsor will provide in return for that fee.

Some arts service organizations, which are usually discipline-based, make membership a prerequisite for sponsorship. Membership will likely offer other advantages such as training opportunities and discounts.

When negotiating an agreement with the Sponsor, be sure to discuss artistic control and copyright ownership². These issues will be unfamiliar to non-arts organizations, and it is your responsibility to educate them.

Make sure the agreement with the Sponsor includes clear exit provisions. Can your Project be moved to another Sponsor? What happens to the Project's assets?

If you have put money into the Project before grant funds have been secured, discuss whether reimbursement for those expenses will be allowed.

Finally, be prepared to pay taxes. If you are unincorporated and receive \$600 or more in payments from the Sponsor, you will receive an IRS 1099. For more information, see VLAA's *Artist as Bookkeeper*.

² Copyright protects "original works of authorship" that are fixed in a tangible form of expression. Unless there is a written agreement stating otherwise, independent contractors own the copyright in the works they create.

Tips for Sponsors

Serving as a Sponsor is an opportunity to expand your organization's impact, but it comes with serious legal obligations. Review them carefully with your board of directors before committing to an artist project. Sponsors may want to adopt a formal written policy addressing sponsorship, especially the selection process.

When approached with a proposed Artist Project, ask and answer the following questions:

- Is the Project consistent with your organization's mission?
- Are you considering fiscal sponsorship because of collegiality or the opportunity to generate earned income through charging an administration fee? Both are weak motivations.
- Are you familiar with the artists, the quality of their work and their reputation in the community?
- How will the sponsorship relationship impact your organization's ability to raise new funds or maintain relationships with current donors?
- Are you prepared to lend support to the Artist Project's fund-raising activities?
- Does your organization have the administrative capacity to undertake the sponsorship?
- How much will it cost to provide sponsorship services? How will you explain the administrative fee to the artists and donors?
- Has your organization explained its culture and values to those undertaking the proposed Project?

When negotiating the sponsorship agreement, be sure to discuss insurance, especially workers' compensation coverage. Also, clarify the employment status of Project staff. The artist(s) will be independent contractors, not employees, so you should be prepared to issue 1099s.

Be very clear about disbursement of funds. Will the Artist Project be required to meet certain benchmarks? Do you have a specific invoicing procedure?

New Programs

Arts service organizations creating new fiscal sponsorship programs should:

- Define the eligible artistic discipline(s).
- Stipulate membership requirements, if any.
- Specify the geographic, gender, ethnic or other focus, if any.
- Provide a description of services provided.
- Decide if the projects must have a minimum budget of a certain amount in order to be eligible.
- Explain the fee structure.
- Outline application guidelines and procedures.
- Specify reporting requirements.

Tips for Grantmakers

Those who are committed to funding the arts will find that the benefits of fiscal sponsorship far outweigh its risks.

Simply put, vibrant communities need creative people. They are the musicians, actors, writers, filmmakers, dancers, designers and visual artists who entertain, educate and challenge us to think bigger thoughts. Too often these individual professional artists who have no affiliation with arts organizations are left out of the philanthropic equation, on the assumption that it is more productive and less cumbersome³ to fund institutions.

Fiscal sponsorship can play a key role in fostering innovative arts-based community development by providing support for Projects that integrate performing, literary and media arts into non-conventional settings in which special populations (such as the elderly, incarcerated, disadvantaged youth and people with disabilities) are served.

An additional benefit is the two-way street that may be established by the partnership between the artists and the sponsoring nonprofit. Successful collaborations introduce sponsors to creative processes and artists to the challenges and rewards of working in the nonprofit sector.

Grantmakers seeking to support creative endeavors through fiscal sponsorship should:

- Establish clear guidelines and communicate them to potential applicants.
- Include space in the grant application form to explain why the Artist Project is applying under the umbrella of a Fiscal Sponsor.
- Recognize that administrative fees are a legitimate cost of doing business as long as they are not extraordinary or distorted.
- Require the Sponsor to submit a letter signed by the board chair and executive director endorsing the Artist Project, explaining how the Project furthers its mission, and specifying the fee or percentage the organization will charge for providing the service. The sponsoring organization also could be asked to provide a list of its current or recent sponsorship Projects, if any.
- Require that a copy of the written fiscal sponsorship agreement be submitted with the signed grant contract.

³ The Tax Reform Act of 1969 imposed regulations on private foundation grants to individuals. Grants must be made on an objective and non-discriminatory basis according to procedures approved in advance by the Internal Revenue Service. Three types of grants are allowed: a scholarship or fellowship; a prize or award; and funds to achieve a specific objective or to improve the skills of the recipient.

Building a Successful Relationship

A successful fiscal sponsorship relationship is built on making the right match between the sponsoring organization and the Artist Project, frequent contact, open communication and planning. Preliminary discussions should answer the following questions:

- What is motivating your interest to work together?
- Is the Project proposal clear?
- Is the Project non-commercial in nature?
- Is the Project consistent with the potential Sponsor's mission?
- Is the Project budget complete? Is it reasonable?
- Does the Artist have realistic prospects for funding? An overall fund-raising strategy?
- Who will be responsible for communicating with potential grantmakers? For reporting to grantmakers that provide support? Are the grant conditions, including all deadlines, clear to both parties?
- What do you expect out of the sponsorship relationship? How will you benefit? How will your counterpart benefit?
- Does the potential Sponsor have the capacity and stability to undertake the relationship?
- What is the proposed timetable?
- What is the procedure for securing board approval?
- How have the key personnel demonstrated their competence?
- Are both parties flexible?
- Are both clear and honest communicators?

Negotiation Checklist

Good chemistry does not guarantee success. Sponsors and artists must discuss the details of their relationship and should put them down on paper. St. Louis Volunteer Lawyers and Accountants for the Arts can provide a neutral and impartial third party to help guide the discussion and attorneys to review the agreement on behalf of each party.

The written agreement, or memorandum of understanding, should cover the following big issues and small details:

Parties

- Who is authorized to act on behalf of the Sponsor?
- If the Project involves a team of artists, who will be the designated contact with the Sponsor? Will the lead artist or every member of the team sign the written sponsorship agreement? If the artist(s) formed an LLC or some other business entity, then the business should be the contracting party.
- What is the employment relationship? Most agreements specify that those involved with the Project are “independent contractors” rather than “employees.” Sponsors should require the artist(s) to complete IRS Form W-9.

Project Description

- What is the Project?
- What is the budget? The budget should be attached to the agreement.
- When will the sponsorship begin and end? The end could be set by a date or by completion of the Project, or whichever comes first, or last. If it involves completion of the Project, then what constitutes “completion” should be defined.
- Will the Project artist(s) be required to attend Sponsor meetings or other events?

Artist Project Responsibilities

- Will the Artist be required to become a member of the sponsoring organization?
- Will the Project be required to submit regular reports to Sponsor? Maintain documentation?
- Will the Project, as customary, be required to return any unused funds?

Services Provided by Fiscal Sponsor

- How will the finances be handled? The Sponsor should establish a designated and segregated account on behalf of the Project. The Project should not be permitted to maintain a negative balance in the Sponsor's account. Some Sponsors require the Artist to close all existing bank accounts relating to the Project and to deposit all funds in the segregated account, including earned income and loans.
- Who is authorized to request disbursements?
- What documentation (receipts, invoices, check requests) is required for disbursements?
- When may requests for disbursements be made? Some Sponsors want the Artist to pay expenses out of pocket, present an invoice and get reimbursed. Others provide cash advances. How quickly will the Sponsor make disbursements?
- Will the Sponsor provide monthly or quarterly statements for the Project?
- Who will retain the interest earned on Project funds? Generally, it's the Sponsor.
- Will the Sponsor provide payroll services on behalf of the Project? Will there be an additional fee for this service? Most agreements specify that the Artist Project, not the Sponsor, is the employer of record.
- Will the Sponsor provide consultation services on management, grant writing, budgets or other matters?

Risk Management, Liability and Insurance

- What are the risks associated with the Project? What steps are needed to safeguard people, property and goodwill in the community?
- Who is liable for accidents, damaged or stolen equipment, etc.? Whose insurance will cover the Project?
- Will the agreement include an indemnity clause (a common provision under which one party (or both parties) commit to compensate the other (or each other) for any harm, liability or loss arising out of the agreement?

Ownership, Content and Artistic Control

- Who will own the Artist Project's created work, both the tangible objects and the copyright, and the right to use the name of the Artist Project?
- Who will own the items purchased with grant funds?
- Will the Artist Project maintain creative control? Will the Sponsor impose content restrictions on the Project? Even if an artist thinks she is in safe territory, or a Sponsor thinks that the inappropriateness of certain subject matter is obvious, it is best to go over the parameters in advance.
- Under what circumstance can the Project delegate or transfer control to another party?

Fund-raising

- Under what conditions or circumstances may the artist solicit contributions for the Project? The Sponsor should require copies of all correspondence, proposals, solicitation materials, contracts, agreements and other associated documents relating to grants, loans and contributions. Grant proposals should be submitted to the Sponsor for approval at least two weeks before the grant deadline.

- What are the Sponsor's fund-raising responsibilities? The Sponsor should be prepared to furnish copies of its IRS determination letter, annual report to the state, operating budget, year-end financial statements or audit and letters of support.
- How will donors be acknowledged? Tax-exempt organizations must send donors a written acknowledgment indicating the amount of the contribution. The Sponsor must issue the letter. However, the Artist and the Sponsor may want to work together regarding the content of the acknowledgement. For example, the Artist may want to include a personalized note thanking the donor for the contribution.
- Can the Project have multiple Sponsors? This can be advantageous for Artist Projects of national scope that might garner support from state humanities or arts councils, which must make grants within their states.

Publicity and Credit

- What are the procedures for using the Sponsor's name and logo for outreach and publicity?
- Under what circumstances will the parties be required to submit materials to each other for approval in advance of publication?
- How will the Sponsor be credited?
- How will the Project be described in the Sponsor's materials?
- How will Grantmakers and individual donors be credited?

Reporting

- What reports will the Artist be required to submit to the Sponsor? When?
- Who will prepare the formal acknowledgement and required reports to Grantmakers?

Administration Fee

- How much is the Sponsor's fee?
- Are there additional fees for additional services?
- How and when will the fee be collected?

Tax-Exempt Status

- Does the Artist understand the restrictions associated with maintaining the Sponsor's tax-exempt status? The organization (and therefore, the Artist) cannot engage in political activities to any substantial extent. Tax-exempt organizations are absolutely forbidden from participating in a political campaign. Within limits, organizations may engage in lobbying activities.
- Does the Artist understand that even though an organization is recognized as tax-exempt, it still may be liable for tax on its unrelated business income? The agreement should prevent the Artist from conduct or activities that might result in taxable income to the Sponsor and specify a pre-approval process.
- Will the Artist have access to the Sponsor's bulk mailing permit?
- Will the Artist have access to the Sponsor's sales tax exemption letter?

Termination

- What are the circumstances under which termination may occur?
- What happens to an unfinished Project? To grant funds?

Dispute Resolution

- How will disputes be resolved? VLAA encourages the arts community to include a mediation clause in agreements. Mediation is an innovative and informal process in which trained neutral mediators guide the discussion between the disputing parties. The process allows the parties to control the outcome, rather than accept the decision made by an outsider (such as a

judge or arbitrator). Mediation is particularly well suited for the arts because it addresses relationship issues (like trust, respect, fairness and friendship) and procedural issues (like how decisions are made) as well as substantive issues (like money). It is confidential, fast and affordable.

What else? Be sure to raise other concerns not mentioned above. On request, VLAA can supply a sample agreement, which should be modified to address your specific needs. Be sure you understand what you are signing. The agreement should be signed and dated by both parties. An authorized official, such as the executive director or board president, should sign on behalf of the Sponsor. Both parties should keep a copy of the agreement.

Resources

Fiscal Sponsor Directory, www.fiscalsponsordirectory.org, is a tool created by the San Francisco Study Center to help connect community projects with fiscal sponsors

Fiscal Sponsorship: the State of a Growing Service, Trust for Conservation Innovation, 2003
www.trustforconservationinnovation.org

Colvin, Gregory. *Fiscal Sponsorship: 6 Ways to Do It Right.*, Study Center Press, 1993
A 2006 synopsis of his book: www.fiscalsponsorship.com

How Fiscal Sponsorship Nurtures Nonprofits, Third Sector New England, 2005
www.tsne.org/site/c.ghLUK3PCLoF/b.1426137/k.303D/ED_Forum__The_Fiscal_Sponsorship_Alternative.htm

Tides Center publications
www.tidescenter.org/fiscal-sponsorship/publications/index.html

More Than Money: Fiscal Sponsorship's Unrealized Potential
Conversations with foundation executives and philanthropic leaders informed this 2007 publication, which highlights misconceptions and potential uses of fiscal sponsorship

Fiscal Sponsorship Field Scan: Understanding Current Needs and Practices
A whitepaper summarizing data gathered through a 2006 national survey of fiscal sponsors