

**Estancia High School All Sports Boosters
Comprehensive Fiscal Sponsorship Agreement**


This Agreement is between Estancia High School All Sports Boosters ("EHSASB", "Estancia Boosters", "Fiscal Sponsor") and _____ ("Sponsored Organization"), who agree as follows:

1. **Fiscal Sponsor Declarations:** Fiscal Sponsor is a California Nonprofit Corporation and tax-exempt under both US IRS Internal Revenue Code Section 501(c)(3) and California FTB Revenue and Taxation Code (R&TC) section 27301d(c)(1). **Fiscal Sponsor's charitable purpose is to promote and support the students, coaches, and administrators of sports programs, co-curricular programs, extra-curricular programs, and facilities located in the enrollment zone of Newport-Mesa Unified School District's Estancia High School by engaging in charitable, civic, and educational activities that contribute to the programs by creating an atmosphere that is consistent with the educational philosophy of the school community in Costa Mesa, California.** Fiscal Sponsor enters into this Agreement in furtherance of its own tax-exempt purpose per IRS official interpretations published in IRS Rev. Rul. 66-79, 1966-1 C.B. 48. and IRS Rev. Rul. 68-489, 1968-2 C.B. 210.
2. **Sponsored Organization Declarations:** Sponsored Organization is a loose affiliation of individuals who desire to carry out the following charitable activities: _____ **(the "Project")**. Sponsored Organization will not carry out any other activities. Until such time as Sponsored Organization incorporates and obtains Internal Revenue Code Section 501(c)(3) tax-exempt status, Sponsored Organization needs a fiscal sponsor to receive grants, tax-deductible contributions, and other revenues on its behalf for use in carrying out the Project. Sponsored Organization desires that Fiscal Sponsor serves as its fiscal sponsor, and Fiscal Sponsor is willing to do so.
3. **Term and Termination:** This Agreement shall commence effective June 1, 2014, in advance of the start of the Fiscal Sponsor's Fiscal Year on July 1, 2014, and shall continue indefinitely until either annual fees are not paid and the organization has been dormant for three (3) years, or until terminated upon the giving of sixty (60) days written notice to the other party. Unless otherwise agreed by the parties or required by the terms of a contribution or grant, Fiscal Sponsor shall transfer to Sponsored Organization's new Fiscal Partner or standalone 501(c)(3) entity all funds received for the Project and unspent as of the date of termination. Fiscal Sponsor will retain all funds received if Sponsored Organization lacks tax-exempt status.
4. **Control of Sponsored Organization:** At all times during the term of this Agreement, the Sponsored Organization shall be considered a Project under the direct legal and financial control of Fiscal Sponsor. The Board of Directors ("Board") of Fiscal Sponsor has the final authority concerning Sponsored Organization's operation, solicitation of funds, management of funds, disbursement of funds, supervision of employees or volunteers, and may elect 60% of the Project's five member Advisory Committee.
5. **Management of Funds and Financial Matters:** Fiscal Sponsor will retain control and discretion as to use of the funds by administering, receiving, and disbursing all funds that Sponsored Organization will use to carry out the Project. Fiscal Sponsor will send all required acknowledgments to donors of tax-deductible contributions, and will submit all required grant reports. Fiscal Sponsor will include all funds received for the Project on its income tax returns. Sponsored Organization will provide information and reports that Fiscal Sponsor requests.
6. **Separation of Funds and Dedicated Bank Account:** Fiscal Sponsor will separately maintain Project funds in a dedicated bank account under the legal name and single IRS EIN# of the Fiscal Sponsor and with reference to Sponsored Organization. The separate and dedicated bank account will be held under the Charitable Trust Doctrine and only include Sponsored Organization restricted funds and will not be subject to the claims of any creditor or to the legal process resulting from activities of Fiscal Sponsor unrelated to the Project.
7. **Financial Service Roles & Responsibilities and Policies & Procedures:** Attached to this Agreement, and made a part hereof, are detailed descriptions of Fiscal Sponsor's Financial Services Roles & Responsibilities (Appendix A) and Fiscal Sponsor's Financial Policies & Procedures (Appendix B), including Financial Records And Reporting, Banking, Cash Receipts And Deposits, Cash Disbursements And Withdrawals, Purchases And Contracts, Cash Payments To Members And Board, Financial Planning, Reserves And Investments, Conflict of Interest, and Financial And Organizational Audit. Authorized representatives of Sponsored Organization may request a payment or withdrawal of Project funds consistent with the Project budget approved by Fiscal Sponsor. Fiscal Sponsor will make a good faith effort to promptly make payments or withdrawals upon receipt of proper authorization and documentation. Sponsored Organization will promptly reimburse Fiscal Sponsor for any amounts improperly expended.

8. Financial Record Keeping and Reporting: Per Fiscal Sponsor's Financial Policies & Procedures (Appendix B), Fiscal Sponsor will keep and maintain accurate, complete, and separate Project records, in accordance with generally accepted accounting principles, that document all funds were used for its tax-exempt purpose. Fiscal Sponsor will prepare a bi-annual and a fiscal year-end Financial Reports for delivery to Sponsored Organization within sixty (60) days after the close of the period. Sponsored Organization, through its authorized representatives, may inspect any Project records at any reasonable time with the consent of Fiscal Sponsor, which consent will not be unreasonably withheld. Fiscal Sponsor, through its authorized representatives, may inspect, collect, and copy any Project records held by Sponsored Organization.
9. Authorized Representatives: The President or Treasurer of both the Fiscal Sponsor and Sponsored Organization are authorized to represent their organization. Both pairs of authorized representatives will be signees on bank account. The Sponsored Organization may change its authorized representatives with prior written notice to Fiscal Sponsor. The Board of the Fiscal Sponsor shall consist of its four member Executive Committee (President, Vice-President, Secretary, and Treasurer) and the President of each Project. Each Project's Advisory Committee will consist of a President, Secretary, Treasurer, and two Vice-Presidents, and each shall be a member of the Fiscal Sponsor, and volunteers of the Sponsored Organization are not members.
10. Pre-Approved Use of Names: Sponsored Organization will submit for Fiscal Sponsor's prior approval a copy of all written material that identifies Fiscal Sponsor with Sponsored Organization, and all other written material requested by Fiscal Sponsor.
11. Matters of Employment: Fiscal Sponsor will select, employ and/or enter into consulting contracts with, and supervise all persons who perform compensated services on the Project, on such terms and conditions as Fiscal Sponsor shall determine. Fiscal Sponsor will be responsible for all income and payroll tax withholding and reporting.
12. Liability and Insurance: Fiscal Sponsor will maintain a policy of comprehensive general liability insurance of at least \$1 million in coverage, directors' & officers', and such other bonding and liability insurance, including but not limited to unemployment and workers' compensation insurance, required by law or usual and customary with respect to the conduct of its activities, in amounts which it has determined are reasonably adequate. All such insurance shall cover the Project's activities, if such coverage is available.
13. Annual Fee for Services: For the performance of its fiscal sponsor services during its fiscal year described herein, Fiscal Sponsor shall be reimbursed for its administrative and overhead costs via a published fee. In addition, Fiscal Sponsor may be reimbursed for any increase in its out-of-pocket costs attributable to the performance of its Fiscal Sponsor services, such as increased insurance costs to cover Project activities, and increased audit costs for an audit of Project funds. The parties agree that all such payments are a reasonable approximation of Fiscal Sponsor's costs incurred in performing its fiscal sponsor services.
14. Entirety and Change: This Agreement contains the entire agreement of the parties, superseding any prior written or oral agreements between them on the same subject matter. Any change, modification, or waiver must be in writing and signed by both parties.
15. Assignment and Succession: Fiscal Sponsor will not assign any of its obligations or duties under this Agreement without the prior written consent of Sponsored Organization, which consent will not be unreasonably withheld. This Agreement is binding upon and inures to the benefit of the successors and permitted assigns of the parties.

The parties have caused their duly authorized representative to execute this Agreement effective on its commencement date.

Fiscal Sponsor:

Signature:  Date: June 1, 2014
 Richard E. Rutledge, President
 Estancia High School All Sports Boosters
 2323 Placentia Avenue
 Costa Mesa, CA 92627

Sponsored Organization:

Signature: _____ Date: _____
 Name: _____, President
 Booster Name: _____
 Address: _____
 Costa Mesa, CA _____

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Appendix A - Financial Services Roles & Responsibilities**

As the Fiscal Sponsor for Sponsored Organization, Fiscal Sponsor agrees:

1. To provide "back-office" functions, including but not limited to:
 - a. Accounting services, including but not limited to:
 1. Manage finances earmarked for Sponsored Organization in a separate bank account;
 2. Process all invoices and bills submitted by Sponsored Organization;
 3. Record and acknowledge all donations and gifts to Sponsored Organization;
 4. Provide bi-annual financial reports to Sponsored Organization's Authorized Representatives; and
 5. Prepare in conjunction with Sponsored Organization's staff required financial reports for funders.
 - b. Administrative services, including but not limited to:
 1. Provide US IRS 501(c)3 and CA FTB R&TC 27301d(c)(1) tax-exempt legal status;
 2. Annually submit IRS 990, CA FTB 199, CA Secretary-of-State, and CA Attorney General filings; and
 3. Provide Liability Insurance including General Liability and Directors' & Officers' Liability.
 - c. Human resource services, including but not limited to:
 1. Advise on how to properly hire contractors and file appropriate annual IRS 1099-MISC forms;
 2. Approve and serve as the legal employer of all Sponsored Organization employees;
 3. Approve and administer payroll and benefits, if employees are hired; and
 4. File all payroll taxes, if employees are hired.
 - d. Information Technology (IT) services, including but not limited to:
 1. Provide access to Fiscal Sponsor's website for Sponsored Organization's information; and
 2. Provide access to Fiscal Sponsor's website for Sponsored Organization's email.
2. That it will operate, to its best efforts, per National Network of Fiscal Sponsor's Guidelines for Comprehensive Fiscal Sponsorship which is attached and available at www.fiscalsponsors.org;
3. That the Advisory Committee of Sponsored Organization will serve as the management and oversight body of Sponsored Organization, including supervision of its President;
4. That Sponsored Organization will have fundraising autonomy; and
5. That Sponsored Organization will have independence in its advocacy activities via its Advisory Committee.

As the Sponsored Organization of Fiscal Sponsor, Sponsored Organization agrees:

1. To appoint a qualified Treasurer and transfer them to Fiscal Sponsor's organization for active management by Board of Fiscal Sponsor;
2. That it will operate, to its best efforts, per National Network of Fiscal Sponsor's Guidelines for Comprehensive Fiscal Sponsorship which is attached and available at www.fiscalsponsors.org;
3. That it has read the attached Adler & Colvin 501(c)(3) comparison and FCMA's Chapter 21 on Booster Clubs;
4. That Fiscal Sponsor shall have access to and the right to examine any and all books, documents, papers and records of Sponsored Organization;
5. To create, manage and monitor Sponsored Organization's Advisory Committee and required Annual Budget;
6. That any check request for Sponsored Organization under \$1,000 shall be signed by Sponsored Organization President or appointee, and any check request above that amount will be signed by Sponsored Organization President and appointee;
7. To recruit and manage Sponsored Organization's Advisory Committee and any additional staff;
8. That Fiscal Sponsor may elect 50% of Sponsored Organization's Advisory Committee;
9. To continue its fundraising efforts to secure additional funding, and to communicate with Fiscal Sponsor about its fundraising efforts, and to make every effort to not compete with the fundraising efforts of Fiscal Sponsor;
10. To comply with Fiscal Sponsor's Comprehensive Fiscal Sponsorship Financial Services Roles & Responsibilities;
11. To comply with Fiscal Sponsor's Financial Policies & Procedures;
12. That its work is consistent with Fiscal Sponsor's Bylaws;
13. That any advocacy efforts will be on behalf of the Sponsored Organization and not the Fiscal Sponsor;
14. To keep Fiscal Sponsor apprised of its advocacy efforts as appropriate; and to not use Fiscal Sponsor's name in these advocacy efforts without prior approval of Fiscal Sponsor; and to monitor advocacy costs; and
15. To acknowledge on its printed material that Sponsored Organization is a Project of Fiscal Sponsor;

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Appendix B - Financial Policies & Procedures**

1. Financial Records And Reporting

- a. The corporation's annual fiscal year begins July 1st and ends June 30th.
- b. The financial records of the corporation shall be maintained on a cash basis of accounting where income is recorded when received and deposited and expenses are recorded when they are paid.
- c. Effective control and accountability must be maintained for all assets of the organization, including cash, investments, fixed assets, and other assets. The corporation must adequately safeguard all of its assets and assure that all assets are used for authorized purposes.
- d. The purpose of the accounting system is to systematically record, summarize, and report all financial transactions of the organization. The system shall be designed so that all aspects of the corporation's operations are included in the system.
- e. The Treasurer shall provide a financial report to the Board, and members as appropriate, on a regular quarterly and annual basis that includes:
 1. Statement of receipts (deposits), disbursements (withdrawals), and cash tally sheets;
 2. Balance sheet (includes cash on hand, other assets, liabilities and equities);
 3. A copy of the bank statement, bank reconciliation, monthly cash reports and imaged checks;
 4. Any outstanding receipts/expenses/purchase orders/contractual obligations.
- f. The corporation is a Nonprofit California Corporation and Tax-Exempt IRS 501(c)(3) organization. It is important to maintain these credentials via a great degree of transparency, accountability, and responsibility including submitting required Tax Information filings such as US IRS 990, CA FTB 199, CA Secretary of State Statement of Information, and CA Attorney General Registry of Charitable Trusts.
- g. Retention of financial records is important. The regular quarterly treasurer's reports shall be compiled and kept in the organization's records for three (3) years. The year-end treasurer's report shall be kept permanently. Bank statements, canceled checks, check registers, invoices, receipts, cash tally sheets, investment statements, and related documents should be kept for seven (7) years.
- h. The corporation will carry Liability Insurance, including General Liability and Directors' & Officers' Liability.
- i. The corporation will comply with all laws, rules, and regulations of the State of California, Orange County, City of Costa Mesa, Newport-Mesa Unified School District, Estancia High School, and CIF-Southern Section.

2. Banking

- a. The corporation shall maintain all funds at financial institutions where such deposits are insured by an agency of the US government. Multiple financial institutions may be required if acting as a Financial Sponsor due to the potential for large balances that exceed insurance limits. Accounts must be opened in the name of the corporation and under its US IRS Employee Identification Number (EIN).
- b. Multiple accounts are allowed, especially if acting as a Fiscal Sponsor to Sponsored Organizations where the President and Treasurer of each are both signees and all have online banking access to ensure transparency to the financial condition of each Project.
- c. The corporation does not allow credit cards for any use. The corporation only allows "Deposit Only" ATM cards, not "Withdrawals Too" ATM cards. The corporation does not allow borrowing of any kind.

3. Cash Receipts And Deposits

- a. Funds received should be deposited less than seven (7) days after receipt in order to prevent loss.
- b. Cash receipts should be counted by two members the same day received and a written record created.
- c. **All transactions should be logged regularly into a "Financial Transactions Log" by the Treasurer across twenty-seven (27) simple, consistent categories defined in our Handbook for Tax Filing purposes.**
- d. The Treasurer will attach deposit receipts to a photocopy of the all deposited items to enable comprehensive record keeping.
- e. All charitable contributions should be acknowledged in writing within thirty (30) business days of receipt.

4. Cash Disbursements And Withdrawals

- a. Funds disbursed should be paid less than seven (7) days after the request for disbursement is received.
- b. The request for disbursement must be supported an approved budget and original documentation that justifies the purpose of the disbursement and is attached to the request. Check number and payment date should be noted.

- c. All disbursements are to be made by issuing checks drawn on the corporation's bank account. E-Checks are allowed, but must follow the normal approval process.
 - d. No checks may be made out to "cash". A Petty Cash account of \$75 to \$150 will be held in the corporation's cash and balanced monthly.
 - e. **All transactions should be logged regularly into a "Financial Transactions Log" by the Treasurer across twenty-seven (27) simple, consistent categories defined in our Handbook for Tax Filing purposes.**
 - f. The President or Treasurer may be authorized check signees and must be annually re-affirmed but may also have responsibilities related to the recording of financial transactions or the maintenance of financial records of the organization.
 - g. Checks drawn must be signed based on amount with <\$2,500 requiring one of President or Treasurer, and >\$2,500 requiring both of President and Treasurer.
5. Purchases And Contracts
- a. All purchases over \$250 must be pre-approved by the President, Secretary, or Treasurer. Any written authorization from the President, Secretary, or Treasurer will suffice, including email correspondences.
 - b. Unbudgeted purchases greater than 10% over the line item on the budget require prior authorization by the Treasurer.
 - c. The Board must approve or specifically authorize the President, Secretary or Treasurer to enter into a contract, lease, or commitment of the corporation that is longer than one year and over \$3,000.
 - d. The corporation should obtain and document at least three competitive bids for all purchases of goods and services greater than \$3,000.
6. Cash Payments To Members And Board
- a. The corporation will reimburse members for reasonable business expenses incurred in connection with the business of the organization that have been properly approved and are submitted for payment with proper documentation.
 - b. No loans or advances will be made to a member or any member of the Board.
 - c. No compensation will be paid to any member of the Board for services as a member of the Board.
7. Financial Planning
- a. An annual operating and capital budget will be established and approved by the Board.
 - b. A practical and conservative budget will be created by the Treasurer from the past two years Financial Reports via the simple, consistent categories defined in section 3c of this policy.
 - c. The actual operating results of the organization will be compared to the budget on a monthly basis and significant variances explained to the Board.
 - d. The President, Secretary, or Treasurer may approve changes to the operating and capital budget without Board approval provided that the total budget amount does not change, or the change in the category of the budget does not change more than 10% (plus or minus) from the approved budget.
8. Reserves And Investments
- a. The corporation should have a minimum of one (1) month and a target of three (3) months, of operating funds as a reserve and strive to operate annually with a surplus.
 - b. Surplus funds may be existed in low risk, insured investment accounts at approved bank.
 - c. Operating deficits are allowed to the point of having the surplus funds to cover them.
9. Conflict Of Interest
- a. The corporation will not enter into contracts or transactions with any other corporation, partnership, association, or other organization in which its directors are directors, officers, or have a financial interest without identification of the conflict by the interested director and prior approval by an affirmative vote of a majority of disinterested directors.
10. Financial and Organizational Audit
- a. The financial statements of the corporation will be audited annually for financial and organizational compliance with both legal requirements and best practice guidelines.
 - b. The audit is best done by a qualified 3rd party such as a Certified Public Accountant (CPA).
 - c. The Board will be responsible for determining the auditor selection criteria and proposal process and for performing that process

- d. The Board will review the audit, the recommendations of the auditor, and vote to accept or not accept the audit.
- e. The qualified 3rd party will perform a financial and organizational audit against the following criteria and note recommendations to ensure a high standard of operation is maintained across a long period of time.
 1. Follows accounting practices which conform to accepted standards;
 2. Has systems in place to provide the appropriate information needed by staff and board to make sound financial decisions and to fulfill Internal Revenue Service requirements;
 3. Prepares timely financial statements including the Balance Sheet and Statement of Revenue and Expenses which are clearly stated and useful for the board and staff;
 4. Prepares financial statements on a budget versus actual and/or comparative basis to achieve a better understanding of their finances;
 5. Develops an annual comprehensive operating budget which includes costs for all programs, management and fundraising and all sources of funding that is reviewed and approved by the Board;
 6. Monitors unit costs of programs and services through the documentation of staff time and direct expenses and use of a process for allocation of management and general and fundraising expenses.
 7. Prepares cash flow projections;
 8. Periodically forecasts year-end financials to assist in making sound decisions during the year;
 9. Reconciles all cash accounts monthly;
 10. Has a review process to monitor that they are receiving appropriate and accurate financial information whether from a contracted service or internal processing;
 11. If has billable contracts or other service income, procedures are established for the periodic billing, follow-up and collection of all accounts, and have the documentation that substantiates all billings;
 12. Government contracts, purchase of service agreements and grant agreements are in writing and are reviewed by a staff member to monitor compliance with all stated conditions;
 13. Payroll is prepared following appropriate State and Federal regulations and organizational policy;
 14. Persons employed on a contract basis to meet all Federal requirements for this form of employment; Disbursement records are kept so 1099's can be issued at year end;
 15. Organizations that purchase and sell merchandise take periodic inventories to monitor the inventory against theft, to reconcile general ledger inventory information and to maintain an adequate inventory level;
 16. Has a written fiscal policy and procedures manual and follows it;
 17. Has documented a set of internal controls, including the handling of cash and deposits, approval over spending and disbursements;
 18. Has a policy identifying authorized check signers and the number of signatures required on checks in excess of specified dollar amounts;
 19. All expenses are approved by a designated person before payment is made;
 20. Has a written policy related to investments;
 21. Capital needs are reviewed at least annually and priorities established;
 22. Has established a plan identifying actions to take in the event of a reduction or loss in funding;
 23. Has established, or is actively trying to develop, a reserve of funds to cover at least three months of operating expenses;
 24. Has a suitable insurance coverage which is periodically reviewed to ensure the appropriate levels and types of coverage's are in place;
 25. Employees, board members and volunteers who handle cash and investments are bonded to help assure the safeguarding of assets;
 26. Files IRS form 990's in a timely basis within prescribed timelines;
 27. Reviews income annually to determine and report unrelated business income to the IRS;
 28. Has an annual, independent audit of their financial statements, prepared by a CPA;
 29. In addition to the audit, the CPA prepares a management letter containing recommendations for improvements in the financial operations of the organization;
 30. The Board, or an appropriate committee, is responsible for soliciting bids, interviewing auditors and hiring an auditor for the organization;
 31. The Board, or an appropriate committee, reviews and approves the audit report and management letter and with staff input and support, institutes any necessary changes;
 32. The audit, or an organization prepared annual report, which includes financial statements, is made available to service recipients, volunteers, contributors, funders and other interested parties; and
 33. Training is made available for board and appropriate staff on relevant accounting topics and all appropriate persons are encouraged to participate in various training opportunities.

Estancia High School All Sports Boosters
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General Information – Fiscal Sponsorship Overview

Insight Center for Community Economic Development
Fiscal Sponsorship
Sarah Sexton (2009)

Fiscal Sponsorship is a contractual relationship between an organization that intends to carry out charitable or otherwise exempt programs and an exempt Sponsoring Organization.¹ The Sponsoring Organization receives grants and donations to support the Sponsored Organization's activities, which must further the Sponsoring Organization's exempt purpose.² Fiscal Sponsorship allows an organization that does not currently have 501(c)(3) tax-exempt status to receive grants, charitable contributions and other tax-deductible donations.

Fiscal Sponsorship is often used during the period when a new organization is awaiting its tax exemption. Fledgling organizations that need start-up assistance often benefit from Fiscal Sponsorship, because many Fiscal Sponsors provide financial and other services to their Sponsored Organizations.³ Fiscal Sponsorship is also used on short-term or small projects where obtaining tax exemption would not be efficient, and can be useful for groups based or operating outside of the United States.⁴

It is important to note that a Fiscal Sponsor does not simply function as a pass-through, which would violate the Internal Revenue Service's rule against conduits. An organization acts as a conduit if it receives funds earmarked by a donor for a particular person or non-exempt entity, and uses them to benefit that interest. In these circumstances, the gift is made to the ultimate recipient, rather than the exempt organization.⁵ In a Fiscal Sponsorship, the tax-exempt Sponsoring Organization must have "complete discretion and control" over the funds, and is responsible for ensuring that any funds passed to the Sponsored Organization are used to further its own tax-exempt purposes.⁶

An organization seeking Sponsorship must find an organization with 501(c)(3) and public charity status that is willing to serve as its Fiscal Sponsor. Many community foundations and other public charities have Fiscal Sponsorship programs that essentially incubate new organizations. These programs normally charge a fee that is based on the funds they receive on behalf of the Sponsored Organization.

There are a variety of ways to structure a Fiscal Sponsorship relationship, with varied levels of control by the sponsor. As explored in detail in Colvin's "Fiscal Sponsorship: Six Ways to Do It Right," these include Total Control, Contractor Relationships and Subordinate Organizations. An organization may choose to become a Subordinate of an existing tax-exempt organization and receive 501(c)(3) tax status via the Group Exemption process.⁷

The most important element of any Fiscal Sponsorship arrangement is a clear, written agreement between the Sponsor and the Sponsored Organization. The agreement should assert the Fiscal Sponsor's control of funds received on behalf of the Sponsored Organization and accountability for ensuring the funds are used for charitable purposes. The agreement should also define in detail the responsibilities of both parties regarding the receipt and disbursement of funds, filing taxes, covering expenses, purchasing insurance, payment of administrative costs, record keeping, reporting, and control over termination of the project or the results of the project.⁸

¹ Colvin, G. (2006). "Fiscal Sponsorship," Western Conference on Tax Exempt Organizations. Nov. 17, 2006.

² Colvin, G. (1993). "Fiscal Sponsorship: Six Ways To Do It Right- A Synopsis". The Exempt Organization Tax Review. April 1993 Vol. 7 No.4, pp.604.

³ Nober, J. (2004). "Fiscal Agent versus Fiscal Sponsor", Foundation News and Commentary. Nov./Dec. 2004, 45(6). <http://www.foundationnews.org/CME/article.cfm?ID=3069>

⁴ Rev. Rul. 66-79; 1966-1 C.B. 48.

⁵ <http://www.irs.gov/pub/irs-tege/eotouice96.pdf>

⁶ Rev. Rul. 68-484, 1968-2 C.B. 105; G.C.M. 39003; Rev. Rul. 72-369; 1972-2 C.B. 245

⁷ Rev. Proc. 80-27: 1980-1 C.B. 677.

⁸ Nober (2004).