



POLICY FOR ACCEPTING FISCAL SPONSORSHIP FUNDS

The Greater PineBelt Community Foundation (PineBelt Foundation) recognizes the importance, beyond its role as a grant maker, of foundation involvement in and support of community initiatives and other charitable endeavors. Fiscal sponsorships are common to community foundations. They are also essential in meeting the changing opportunities and needs of the Pine Belt area.

The PineBelt Foundation may choose to provide a fiscal sponsorship for charitable projects that further the purpose and mission of the PineBelt Foundation. The purpose of the PineBelt Foundation, as set forth in the articles of incorporation, is exclusively charitable, scientific, literary, educational, cultural, religious and civic. The purpose includes serving the needs and interests of the Pine Belt community and the State of Mississippi and benefiting and promoting the well being of the people of the Pine Belt community and the State of Mississippi; acquiring, receiving and accepting property to be administering exclusively for charitable purposes in, or for the benefit of the people of the Pine Belt community and the State of Mississippi.

Sponsorship services include the capacity for the project of another entity to receive tax-deductible contributions by The Greater PineBelt Community Foundation, the receipting and managing of contributions, and the authorization and payment of grants and expenses from the fund created for the project. Sponsorship services do not include extensive administrative, fundraising or financial support.

The primary beneficiaries of sponsorship services are typically new charities without 501(c)(3) status and community groups planning a specific or finite project that is clearly charitable in nature and in furtherance of the charitable purposes of the PineBelt Foundation.

The Greater PineBelt Community Foundation does not discriminate on the basis of race, color, national or ethnic origin, or gender and will not accept any project or fund that discriminates on the basis of race, color, national or ethnic origin, or gender.

Procedures: The PineBelt Foundation has adopted the following guidelines which are designed to protect the interest(s) of donors and the PineBelt Foundation. The PineBelt Foundation reserves the right to either accept or decline any fund. It also reserves the right to close a fund. *The PineBelt Foundation will consider each situation individually.* Exceptions to this policy may be made in extenuating circumstances and upon approval by the PineBelt Foundation's Board of Directors.

1. The PineBelt Foundation requires a description of the project, its purpose, goals, expected duration, fundraising plan, list of advisory group members, current and future budgets and, if available, bylaws. An application form is available from the foundation and must be submitted for review and approval. Potential applicants are encouraged to discuss their projects and applications with community foundation staff prior to submittal.
2. The staff and the Funds Acceptance Committee of the PineBelt Foundation will review all applications. The Funds Acceptance Committee will decide whether adopt the project as a PineBelt Foundation project. All projects will further the charitable mission of the PineBelt Foundation. Depending on the decision of the Funds Acceptance Committee, an appropriate fund agreement between the applicant and the PineBelt Foundation will be completed and a fund bearing the project's name established. If it is a sponsored project, then the project is accounted for as *"The XYZ Fund, a project of The Greater PineBelt Community Foundation"* for IRS auditing, financial reporting, marketing, and fundraising purposes.

3. All printed materials, including fundraising requests or printed pieces, news releases or stories must be approved in advance by PineBelt Foundation staff. In addition, all printed materials must identify the project as "Affiliated with The Greater PineBelt Community Foundation." Please reference our document "Fundraising for Component Funds."
4. If the Board resolves to provide fiscal sponsorship, it retains the right to approve payments from the fund created to carry out the purposes of the project. The project advisory group makes recommendations for the specific expenditures. The PineBelt Foundation staff reviews the recommendations, and if staff concurs, authorizes payments.
5. The PineBelt Foundation prepares receipts and acknowledgments for all gifts to the project fund for tax purposes and in accordance with the IRS requirements. HOWEVER, it will only do so after it receives DETAIL from the Project regarding the value of goods or services each donor received, if any. Any individual or organization receiving any grant disbursement will be required to provide a W-9 and will receive an IRS Form 1099 at year-end.
6. The PineBelt Foundation will accept funds from private foundations and individual donors to assist them in administering specific programs of interest, with the understanding that as long as the PineBelt Foundation is the fiscal sponsor for the project, disqualified individuals (as defined by the IRS) do not have any expectation of advising on expenditures from the created special project's fund.
7. If the program is terminated for any reason, the PineBelt Foundation Board will determine the use of any residual assets. Remaining assets shall be devoted to a project that most nearly meets the intent of the original project at the sole discretion of the PineBelt Foundation's Board of Directors.
8. All money and property in the Fund shall be assets of the PineBelt Foundation and not a separate trust. All gifts received and accepted by the PineBelt Foundation for the Fund shall be subject to the terms of the Articles of Incorporation and of the Bylaws of the PineBelt Foundation as presently in effect or as each may from time to time be amended.
9. The PineBelt Foundation will not be responsible for any debts incurred by the project, nor will release any funds in amounts greater than the current balance of the Fund at any time.
10. Groups may apply to other funding sources under the auspices of the PineBelt Foundation, but the PineBelt Foundation is not in any way responsible for actual fundraising or for providing financial support for the project.

FEE: The PineBelt Foundation is responsible for all administrative aspects of the fund including grants verification and contribution processing, generation of fund statements, annual audit, filing annual IRS Form 990 and other philanthropic services. Our administrative fee is very competitive with commercial gift funds and private foundations. Fees will be determined on a case-by-case basis, depending on the anticipated level of effort required to service the fund. The PineBelt Foundation reserves the right to modify this fee, should administration of the fund prove to be more time-consuming than anticipated.

ACKNOWLEDGEMENT:

While serving as your Fiscal Sponsor, the PineBelt Foundation must ensure that the outcomes of your project are charitable. By signing this request, you are agreeing that, to the best of your understanding, the outcomes of your project are charitable and that you will provide the PineBelt Foundation with periodic updates regarding the activities of your project. In addition, you will obtain approval from the PineBelt Foundation of all communications naming the PineBelt Foundation.

Organization: _____

Date: _____

Signature: _____

Print Name: _____

Phone number: _____

Email address: _____

Adopted by the Board of Directors on _____