Strengthening and Supporting the Enabling Infrastructure for Collaborative Funds

SUMMARY DRAFT
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Executive Summary

Collaborative donor funds play an important role in aggregating and deploying social impact and philanthropic capital. These funds rely on host organizations to provide the operational platform and backbone services for their activities. To date, donors have invested limited attention and direct resources in strengthening the capacity of these host institutions or in nurturing the larger enabling infrastructure and systems that are foundational to the successful operation of collaborative funds. Conflicting interests, priorities, and risk misalignment often creates friction between the funds and host organizations and undermines the efficiency and effectiveness of each of them.

Without a more intentional approach to strengthening the enabling conditions for collaborative funds, the operational and governance infrastructure and systems for these funds will be fragile, and the performance of the funds themselves suboptimal. In this report, we identify seven enabling factors essential to sustaining a thriving ecosystem of collaborative funds:

1. A **"fit-for-purpose" alignment between funds and their host organizations** that matches a fund's tailored needs to the host with the right capacities to meet those needs.
2. Robust organizational capacity and **excellence in operational supports and services** on the part of host organizations.
3. **Adaptive governance structures** that allocate decision rights and authority among funds, donors, and host organizations clearly and transparently.
4. **Strong talent pipelines and support for professional development** to nurture and support staff at collaborative funds, the funders who support them, and the staff at fiscal sponsorship hosts.
5. **Effective systems for knowledge sharing** and peer learning across the sector.
6. **Host organizations that can support a range of different types of investment capital**, ranging from purely charitable to political to impact investments.
7. **Transparent, rational, and equitable practices and procedures for allocating risks** across funds, their host organizations, and their funders.

Section 1: The Growth of Collaborative Funds and the Backbone Role of Fiscal Sponsorship Organizations

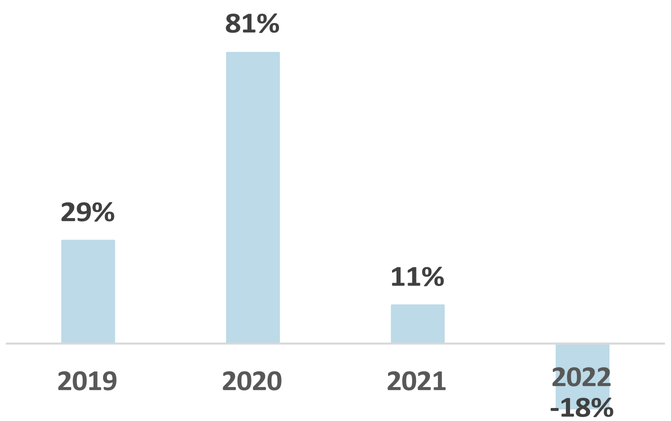
Philanthropy has experienced an explosion in collaborative funds and regranting initiatives, which more than doubled in number from 2010 to 2020 and collectively deployed as much as $3B in funds in 2021.The growth in collaborative funds is a function of their value to funders and the philanthropic sector. Collaborative funds extend the scale, reach, innovation potential, and dynamism of social impact capital, enabling institutional foundations and individual donors to work together across issue silos, support a broader range of organizations and initiatives than they can individually, address emergent challenges in a rapidly changing social, economic, and political environment, take greater risks collectively, and move philanthropic, advocacy, and financial capital off the sidelines to accelerate impact.

Collaborative funds also have their critics.[1] Skeptics view them as gatekeeping entities that stand in the way of direct funder-to-grantee relationships, capturing and diverting precious capital away from the very field and communities they claim to support. Others point to the unwieldiness of the governance of some collaborative funds with multiple donors seeking to steer decision-making based on distinct and competing priorities. As collaborative funds become more institutionalized, they risk replicating the fragmentation and siloing of institutional philanthropy that they are in part designed to overcome.

Whatever their virtues and limitations, forces both internal and external to philanthropy will further accelerate investments in collaborative funds: rapidly growing philanthropic wealth that is outstripping the grantmaking capacity of institutional philanthropies; rising donor interest in investment strategies that require pooling and deploying multiple forms of capital; increased demand for funding vehicles that can administer complex disaster response efforts in an age of intensifying political, ecological, and social crises. Donors with aligned values and priorities who seek to realize the full potential of collaborative funds will need to undertake a deliberate, strategic, and collective effort to strengthen the infrastructure and systems upon which collaborative funds depend.

This infrastructure is anchored in host organizations, including community foundations, fiscal sponsorship organizations, and other pooled funding platforms. According to the latest census of 100 fiscal sponsors conducted by NNFS and Social Impact Commons, [half of all fiscal sponsors started after 2010](), their growth mirroring that of collaborative funds during this same period. Approximately fifteen organizations host most large, complex collaborative funds.[2] They include social justice intermediaries like Borealis Philanthropy, corporate foundations like Amalgamated Bank, and organizations that provide fiscal sponsorship as a core service offering like New Venture Fund, Rockefeller Philanthropy Advisors, Tides Foundation, Global Impact, Panorama Global, and Resources Legacy Fund.

Figure 1: Revenue Growth for Select Cohort of Collaborative Fund Hosts, 2019-2022



The efficient functioning of collaborative funds depends upon a healthy nexus among these host organizations, the funds themselves, and the funds' donors. However, each of these actors

[1] As we consider the growing landscape of intermediary funds and the infrastructure that enables those funds, we must acknowledge that philanthropists can, and do, leverage intermediary funds in the service of their own values and priorities. An intermediary fund might support work to increase abortion access, and another might seek to deny access to abortion; a fund could strive to safeguard Americans' right to firearms, while another could seek to regulate access to guns; and so on. While we argue that intermediary funds and their fiscal sponsor hosts have increased and will continue to expand the reach, dynamism, and impact of philanthropy and the social sector, we do not suggest that they universally operate for the public good. Whether they do or not depends upon the motivations and values of the actors who organize, lead, and fund them.

[2] This estimate is based on the authors' experience working in the sector. There is no standard measurement or reporting mechanism that would enable a more precise and certain quantification of the concentration of supply within the sector.

operates according to a different set of incentives, risks, and information; and each, understandably, tends to focus on its own institutional needs and interests. Consequently, there is a collective failure on the part of these actors to work collaboratively and intentionally to strengthen the broader ecosystem and enabling conditions upon which intermediary funds depend. Furthermore, the host organizations that incubate and support collaborative funds are fragile, because demand for their services exhibits high volatility [Figure 1], leading to repeated challenges of insufficient supply of hosting capacity relative to demand from donors.

In short, the sector is experiencing **market frictions** that have resulted in suboptimal infrastructure, processes, and supports for the collaborative funds that have grown so rapidly in recent years and that play such an important role in extending philanthropy's reach and impact.

Section 2: Strengthening the Enabling Factors for a Thriving Ecosystem of Collaborative Funds

We identify seven critical areas for attention, investment, and intervention for building a stronger foundation for a dynamic and growing fund landscape [Figure 2].

Figure 2: Seven Enabling Factors for Collaborative Funds

Fund-Host Alignment.
Currently, the selection of a fund's host organization is often driven by price, the host organization's brand reputation, and/or established relationships between donors and hosts. And yet, finding the right host for a fund depends on a much more complex set of factors. Collaborative funds vary in their purpose, governance, scale, programmatic complexity, type of capital, and time horizon, and their needs for operational support and services from their host organizations diverge dramatically based on these factors. Host organizations similarly are quite varied in their capacities, services, and institutional purposes and structures. Those launching new collaborative funds must therefore bring a sophisticated approach to identifying and vetting the "fit-for-purpose" host organization that will enable the fund to operate optimally and with maximum impact. A comprehensive, thoughtful, and intentional selection process also ensures that there is alignment across funders, fund leaders, and host organizations about the objectives, outcomes, roles, and timelines for the fund's work, and helps to foster trusted relationships and open communication.

As a tool to guide an effective selection process for fund host organizations, we have created a chart that can aid in identifying a "fit-for-purpose" host based on the needs and characteristics of the collaborative fund [Exhibit 1].

Exhibit 1: Fund Activities and Related Host Capacities and Services

Collaborative Fund Characteristics		Desired Services and Capacities in Host Organization
Purpose and activities	***Pooled grantmaking*** – Primary purpose of the fund is to pool and regrant funds.	• Comprehensive fiscal sponsorship services
	Direct program implementation/campaign execution – While fund may engage in grant-making, it also hires staff to implement programs directly.	• Comprehensive fiscal sponsorship services • Comprehensive HR systems and support
Governance	***Donor-driven*** – Donors shape the fund's regranting and/or programmatic activities.	• DAF services (for direct control) • Comprehensive fiscal sponsorship services with an advisory board structure
	Staff-led – Project director has primary responsibility for managing the fund's activities.	• Comprehensive fiscal sponsorship services • Comprehensive HR systems and support
	Field-led – Fund establishes a participatory governance structure, devolving decision-making authority to grantees and/or field leaders.	• Expertise in participatory grantmaking & governance • Proximate leadership and frontline experience and/or deep landscape knowledge
Visibility	***Low Profile –*** Fund may not have high visibility across the field; not a strategic priority for the foundation even while it is important programmatically	• 501(c)(3) fiscal sponsor/host organization
	High Profile – Ideas and support for the fund may come from the foundation leader. Fund may get more scrutiny but also more support	• Comprehensive fiscal sponsorship services
Complexity of Financial Transactions	***More Complex*** – Fund involves numerous and varied financial transactions (e.g., grants and contracts to different types of entities: nonprofit, for-profit, foreign NGOs, etc.)	• Deep operational and administrative capacity • Charitability compliance expertise
	Less complex – Fund involves a small number of simple transactions (e.g., basic regranting entity focused on US nonprofits).	• Basic, cost-effective operational capacities
Type of capital	***Purely charitable*** – Fund only engages in charitable activities using 501(c)(3) capital.	• 501(c)(3) fiscal sponsor/host organization
	Political – Fund funds or directly executes political activities such as candidate endorsements.	• 501(c)(4) fiscal sponsor/host organization • Compliance expertise regarding political activity • (potentially) Compliance expertise regarding state and federal lobbying rules
	Investment – Fund makes impact investments (e.g., recoverable grants, loans, etc.)	• Charitability compliance expertise • Financial diligence and valuation expertise • (potentially) LLC host organization
	Multiple – Fund deploys multiple forms of social impact capital.	• Multi-entity fiscal sponsorship/investment platform
Geography	***Place-based*** – Fund's investments are focused in a specific city or region and may seek to facilitate coordinated activities among grantees in that region (e.g., for disaster relief, etc.)	• Place-based knowledge, experience, relationships, and trust
	National/multi-state – Fund's grantee pool is national or focused on multiple states.	• Comprehensive fiscal sponsorship services
	Global – Fund's investments and activities are international in scope and include foreign NGOs.	• Charitability compliance expertise • Competency with foreign banking rules & foreign exchange expertise • Relationships with international Professional Employment Organizations (PEOs) • International regulatory expertise & knowledge of global charitable laws

Operational Excellence

Ensuring that host organizations can support intermediary funds with sustainable and high-functioning human capital, financial, compliance, legal, and core grantmaking services is vital to the funds' health and impact. And yet, wide fluctuations in demand for fiscal sponsorship services have made it difficult for host organizations to sustain robust operational capacity for collaborative funds. Fiscal sponsors, like all other organizations, have limitations on how quickly they can increase or scale back their operational capacity. And because fiscal sponsorship organizations are entirely dependent on restricted donor funding for their operations, it is hard for fiscal sponsors to retain 'surge' capacity to meet frequent and large ebbs and flows in funding. Donors' tendency to view host organizations as vendors rather than strategic partners has exacerbated these operational challenges by driving price competition within the sector, which has in turn inhibited investment in host organizations' operational capacities and contributed to widespread service challenges.

For example, the public health, economic, and political crises of 2020 saw a surge of funding into collaborative funds and their fiscal sponsors, as donors provided rapid-response and off-cycle funding to the most affected communities and set up major new collaborative funds. The surge of investment into collaborative funds strained fiscal sponsors' capacities, generated service challenges and staff burnout, and saturated their ability to host new funds. As late as three years after the onset of the pandemic, 86% of fiscal sponsors turned away projects and 55% said they did not have adequate staff to support fiscally sponsored projects, according to the Social Impact Commons study.[3]

Adoption of the following practices can help ensure more rational pricing of fiscal sponsorship services and adequate investment in backbone capacity (comparable to the changes funders have made in their funding of grantees' general operating capacities), reduce conflict among donors, funds, and host organizations, and strengthen operational excellence:

Embrace alternate pricing models. The traditional pricing model for fiscal sponsorship, based on a percentage fee of incoming or outgoing grants, creates transparency and ease of budgeting. However, it is often an inaccurate estimation of the full cost of service provision, which explains why 53% of the largest fiscal sponsors still need some type of subsidy beyond the fees they charge. To advance alternative pricing models that don't leave operational partners constantly under-resourced and collaborative funds short on service, donors can fund pricing studies and implement pricing practices used in scaled business process outsourcing in the commercial sector. For their part, fiscal sponsors need to build much more rigorous cost recovery and cost accounting processes to fully understand and communicate their pricing models.

Fund pivot moments across the collaborative fund life cycle. Collaborative funds tend to follow a standard life cycle consisting of three main stages: a start-up or launch phase, a scaling stage, and fund spin-out (from one host organization to another or into a standalone entity). A smaller number also eventually sunset. The cost of hosting and providing operational support to a collaborative fund varies depending on the phase of the life cycle the fund is in. Funders can ensure that fiscal sponsorship fees fully cover the funds' needs at each distinct phase of the life cycle by making discrete, tailored investments in host organizations that supplement ongoing service fees.

[3] This volatility is not anomalous; we expect that intensifying societal crises and the resultant need for rapid response funds will continue to drive high volatility in demand for fiscal sponsorship services for collaborative funds.

Standardize grant agreements for collaborative funds. Many fiscal sponsors would prefer to implement streamlined and standardized grant agreements across multiple donors that contribute to a single collaborative fund. Doing so would dramatically reduce the administrative burdens for fund leaders and their host organizations, reduce costs, minimize errors, reduce costly audit and legal expenses, and ensure resources are being deployed for the highest-value activities.

Embrace technology-enabled solutions. Companies like Ribbon, MonkeyPod, and Mazlo are providing new capacities for and spurring innovation in core processes like contracts management, payments, reporting, and banking interfaces. By partnering with these and other innovators, fiscal sponsors can leverage new technologies to increase their operational efficiency, scale more quickly, and contain the cost of supporting collaborative funds. Similarly, the advent of machine learning and new reporting tools create opportunities to more easily track and report relevant data on collaborative funds' activities and outcomes, thereby lowering the administrative burdens of grantee reporting and program evaluation.

Adaptive Governance

The governance structure and processes for funds are often not well-defined, resulting in implicit or overt conflicts among donors, fiscal sponsor board members, fund directors, and project advisory board members, slow or dysfunctional decision-making, or power dynamics that aren't consonant with the mission of the funds. Advisory boards charged with the governance of collaborative funds are sometimes weak and disengaged, while at the other end of the spectrum, unclear mandates for fund directors can limit their confidence and undermine the effective day-to-day management of funds. In some funds, a single donor to the fund might exercise outsized influence, while in others, competing donor agendas stymie decision making. Additionally, the boards of host organizations typically don't offer avenues for collaborative fund leaders engage in any systematic way in their own governance.

> "Lots of intermediaries don't have businesspeople as leaders. We come from the social sector and so efficiency isn't what we are hard-wired or trained to do. We're all aligned on impact until there's an operational flub, and then it's always the fault of the fiscal sponsor team. At that moment, being values-aligned feels insufficient. If we hired corporate people savvier on technology and process at our organization, we might be able to solve some capacity problems, but we are often evaluated by donors on values alignment however that's defined." (*Fiscal Sponsor Account Manager*)

Addressing these challenges requires that donors, funds, and host organizations work together to establish clear governance structures that recognize the legal authority of host organizations and allocate decision rights explicitly among donors, fund directors, and when appropriate, grantees, community leaders, and other external stakeholders. Funders should work with fiscal sponsors to come up with commonly accepted guidance and training for advisory board members, specifying how frequently they should meet, how to uncover risks, and the best way to evaluate budget and financial information.

Codify roles and decision rights for fund directors, advisory board members, and fiscal sponsorship hosts. A memorandum of understanding memorializing agreements about each party's authorities and responsibilities can help define 'power alleys' and prevent conflicts and confusion in governance. That said, the work of collaborative funds can be complex and can shift and evolve. Just as important as a written document is the establishment of strong relationships among the different actors and a culture of reflective practice that enables stakeholders to identify points of conflict or uncertainty in decision-making processes, align on how to navigate them, and revisit and refine their overall governance framework periodically.

Create more inclusive governance practices at fiscal sponsorship organizations. Fiscal sponsors need to evolve their governance structures to include the voices of donors and experienced collaborative fund leaders, making sure to avoid conflicts of interest. Fiscal sponsors can use informal convenings that bring together fund and fiscal sponsor leaders to discuss challenges and tensions and identify opportunities for improvements.

Talent Cultivation

The leadership, administration, and operation of collaborative funds require distinctive professional skills and capabilities. And yet, there has been little to no donor investment in training programs, talent pipeline initiatives, peer learning, professional associations, or affinity groups to support the professional development of those involved in staffing and supporting intermediary funds. In addition, staff fatigue and burnout at fiscal sponsorship host organizations often result in high turnover and difficulties with talent recruitment. We see a strong need for greater, intentional investment in workforce development programs and infrastructure to support the talent needs of this rapidly expanding sector.

> "One of the biggest challenges I have is that I serve on this Advisory Board in a volunteer capacity – it is part of my job, but I don't have more time carved out to dedicate to the work – it feels additive to my day job. I want to do the work well but I'm not sure when to ask for information when things go wrong. I'm supposed to be helping on program design but there are a lot of HR issues that come up that seem to be in my purview as well." (*Foundation Program Officer*)

Define and develop critical workforce competencies and talent pipelines. Funders should invest in building a workforce development infrastructure for collaborative funds and host organizations that exists for other professions, including: 1) Creating career pathways through partnerships with technical schools that focus on finance and operations or developing an accredited 'Fiscal Sponsorship Bootcamp' that would create standards and determine service quality levels; 2) Establishing fellowship programs for fund leaders; 3) Launching a formal community of practice or professional association comparable to those that exist for evaluators and communications professionals; and 4) Systematizing formal 'on-ramps' and 'off-ramps' for staff to move from one collaborative fund to another, from a fiscal sponsorship organization to a collaborative fund, or back to a foundation or field organization after a 'tour-of-duty' at a collaborative fund.

Invest in coaching for collaborative fund leaders. Funders should invest in coaching, management, and leadership training programs for the staff of collaborative funds, cultivating an environment of trust and vulnerability that is critical to growth and learning. The development of a cohort of coaches who “train the trainers” can systematize and scale training and leadership programs for the field.

> “Fiscal sponsors haven’t done a great job of assuming leaning into their power and aggregating this bounty of knowledge, networks and strategies into their own vision and mission. Organizing and rationalizing the archipelago of projects, leaders, campaigns, objectives, networks operating within a fiscal sponsor’s universe (not to mention across fiscal sponsors) in service of increased coordination and effectiveness is the next horizon fiscal sponsors could create, appropriate to the increased role they have in philanthropy and the social sector broadly. It may not be in their own individual interest, but it is in the field’s best interest.” (*Donor Advisor*)

Invest in improving the working conditions and status of staff at fiscal sponsorship organizations. Higher compensation, a more reasonable workload, investments in tech-enabled process routinization, and greater opportunities for professional development and engagement in the more substantive, programmatic aspects of collaborative funds will all help reduce burnout and improve talent recruitment and retention at fiscal sponsorship organizations. The ability to implement such measures hinges on increased funder investment in the core operating capacity of fiscal sponsors, and a paradigm shift in the relationship between host organizations and funders, from what has been primarily a client-vendor relationship to a relationship between values-aligned strategic partners.

Learning Activation

Due to a variety of factors—competition among host organizations, the opacity of funding relationships between intermediary funds and grantees, the lack of intentional investment in peer learning and information exchange, and the desire of some donors of intermediary funds to maintain anonymity—knowledge and intellectual capital is quite balkanized in this sector. And yet, fiscal sponsorship organizations are repositories of important data and information on funder priorities, the grantee landscape, and trends and gaps in philanthropic investment. While donors’ desire for anonymity and nondisclosure places some constraints on knowledge and information sharing, a more proactive focus on shared learning and data among host organizations, funders, and intermediary funds—one that is encouraged, enabled, and resourced by donors—could accelerate improvements in practices and systems within the ecosystem of collaborative funds, while increasing the efficiency and effectiveness of philanthropic investment more broadly.

Encourage the collection, standardization, and sharing of data. Creating standard practices for gathering and coding data on collaborative funds—for example, a common taxonomy of issue areas and nomenclature for collaborative funds and a consistent four-digit (or letter) code for tracking funds —will facilitate research efforts and enable an increased understanding of investment trends and gaps in the field. Funders can support technology-enabled initiatives to standardize data tracking and reporting that Social Impact Commons, National Network of Fiscal Sponsors, Candid, and others are advancing.

Advance a comprehensive, multi-year learning agenda. Major funders should align around a multi-faceted learning agenda that excavates existing data and knowledge housed in the sector. The learning agenda could focus on identifying and analyzing investment trends, platform innovations, approaches to pricing fiscal sponsorship services, governance models, and more.

Platform Innovation

The dynamism of collaborative funds depends upon the availability of flexible investment platforms with the legal structure, administrative capacities, and expertise to deploy varied forms of capital. And yet funders have devoted scarce interest in the kind of platform innovations that power this dynamism—whether the use of c3 fiscal sponsorship organizations to create return-seeking, revolving impact investment funds; the development of operational and compliance structures to support innovative litigation finance vehicles; or the creation of multi-entity platforms that enable funders to deploy charitable, political capital, and investment capital in complementary ways. These innovations are often designed by donor advisors, consultants, and lawyers and stay on the margins, rather than the mainstage, of philanthropy's conversations.

Invest in Innovation and Challenge Grants. Fiscal sponsorship organizations typically absorb the costs of platform innovation out of their operating budgets. Funders can spur more experimentation in platform design by providing innovation grants to host organizations and collaborative funds seeking to develop new vehicles or structures for deploying capital in creative ways—with requirements for publishing and sharing these new models with the field.

Convene Platform Innovators and Support Thought Leadership. There is a small group of consultants, attorneys, and donor advisors engaged in platform innovation and experimentation, and currently no intentional space where these innovators can convene, share what they have learned, troubleshoot common challenges, and conceive new ideas. Donor investments to establish a leadership and learning cohort of platform innovators can help accelerate the spread of their ideas and knowledge—as can complementary investment in thought leadership activities. By sponsoring articles in trade publications and panel discussions at conferences, donors can help spotlight creative, high-impact platform innovations and elevate the importance of this work in the discourse within the sector.

Advocacy on Charitable Regulatory Standards. Standard interpretation of IRS regulations is one of the factors limiting platform innovation. Coordinated advocacy efforts on the part of funders, host organizations, philanthropy-supporting organizations, legal experts, academics, and others aimed at spurring the IRS to update its regulations to keep pace with trends in philanthropy could create new opportunities for fiscal sponsors to use their organizational platforms in more creative ways to deploy capital to the field.

Risk Diversification

Collaborative funds hosted at fiscal sponsors enable funders to transfer reputational and legal risks to host organizations. Large fiscal sponsors host many collaborative funds and projects, thereby providing a degree of donor anonymity by making it hard to discern which specific funders are investing in which specific funds.[4] However, funders often do not adequately recognize this risk transference, nor compensate host organizations commensurately. In addition, the asymmetry of risks between collaborative funds and host organizations can generate ongoing conflicts around compliance issues. When reputational risks accumulate at host organizations that have become targets of orchestrated attacks on the part of political opponents, these host organizations bear the burden and costs of crisis communications, and the resultant staff burnout and turnover that can accompany these challenges. Funders may seek alternative host organizations to avoid the reputational risks of associating with a fiscal sponsorship organization that has become a political target, but they are merely transferring risks into this alternative host, perpetuating a kind of "slash and burn" cycle of risk transference and abandonment. The lack of a coordinated, collective strategy to defend against political risks and attacks also prevents host organizations from sharing lessons learned. In an age of polarization where investment in many issues can invite political backlash, these dynamics destabilize the sector and undermine host organizations' capacity to support funds that take the greatest risks.

We recommend the adoption of two broad sets of practices within the field:

Identify risks up front and price accordingly. Donors, funds, and host organizations should identify potential risks related to a collaborative fund's activities at the inception of the fund, align on how those risks will be managed, and price for them. When fiscal sponsors or other host organizations take on risky projects, they bear potential legal, communications, and crisis management costs and should be compensated accordingly.

Make collective investments in defense against political attacks and in proactive strategies to build public support for controversial causes. Political attacks on fiscal sponsorship organizations that host controversial but socially important projects represent a systemic risk for the entire set of funders who are invested in those issues. The targeting of fiscal sponsors is generally part of a larger campaign of political attacks on a broader group of funders and grantees. As such, rather than retreat from fiscal sponsors who have been targeted, funders should create shared resources for legal defense, crisis communications, and government relations strategies, and form war rooms to coordinate their collective defense.

Conclusion

Over the past decade, collaborative funds have proven to be highly effective platforms that amplify donor impact and enable ingenuity, creativity, risk-taking, and speed of grantmaking well beyond the capacities of institutional funders. Together with the fiscal sponsor platforms that provide backbone support, these funds have now become a permanent part of the philanthropic landscape and will continue to grow due to internal and external forces. To continue to dervive value from these impact vehicles and to bring in the next generation of givers, institutional funders should recommit to understanding and strengthening this now highly complex enabling infrastructure required to sustain high-impact collaborative funds, ensuring the impact and efficacy of these organizations for the coming decade.

4 The foundations' 990s will list the fiscal sponsor as the public charity that receives funds, rather than the specific collaborative fund. A fiscal sponsor 990 will list the sub-grant recipient rather than the collaborative fund, making it challenging to connect donors to funds. Even when collaborative funds make their funds public, tracing the timing of all the grant flows can be complex.