

Learning objectives include:

### **Organizational Structures and Board Lifecycles**

- Life cycles of arts organizations, from founding boards to working boards and the governing board, staffing, planning, and programming models
- The relationship between the board and staff, and challenges posed by board and staffing transitions
- Evolution of the Chicago-area arts and cultural environment

### **Nonprofit Finance, Budgeting, and Tax Issues**

- Financial oversight and safeguarding of assets and nonprofit status
- Policies: conflict of interest, whistleblower, document retention & destruction, executive compensation, etc.
- Understanding nonprofit financial statements
- Taxes including payroll and UBIT
- Filing with the IRS and other government entities
- What occurs during an audit and when you need one
- Managing cash flow

### **The Fundraising Landscape**

- Funding landscape for nonprofit arts organizations and sector-wide trends in giving
- Defining sources of philanthropic support
- The role board members play in securing funds
- How to structure the “ask”
- Creating a donor cultivation calendar
- Identifying ways to get the “get”

### **Legal & Fiduciary Responsibilities**

- Laws governing nonprofit boards of directors
- Bylaws
- The role of the director: responsibilities & restrictions
- Role of the lawyer on the board
- Fiduciary duties
- Conflict of interest
- Directors & Officers insurance
- Contracts
- Non-governing boards and committees