

CODE OF ETHICS

THE ARIZONA SPORTS FOUNDATION dba THE FIESTA BOWL

The Arizona Sports Foundation, an Arizona nonprofit corporation, dba the Fiesta Bowl (the "Foundation"), is committed to the highest ethical and legal standards. This Code of Ethics reinforces our commitment to these standards and recognizes that an organization is defined by the people who work for it, and that the board members, executive leaders, staff, and volunteers of the Foundation must demonstrate their ongoing commitment to the core values of integrity, honesty, fairness, openness, respect, and responsibility.

We are devoted to doing the right thing in the right way and being an organization worthy of the utmost trust. Our values must be supported by policies and procedures that the staff and board follow. The Foundation also recognizes the importance of an organizational culture that supports high ethical standards, and we are striving to encourage such an atmosphere by continuing to foster discussions on ethical issues and promoting transparency about our work.

We are proud of the Foundation and the entire Fiesta Bowl organization. We further understand that the Foundation is entrusted with an important and worthy mission that demands that we achieve, and continue to sustain, the very highest level of public trust.

Personal and Professional Integrity

All staff, board members, and volunteers of the Foundation act with honesty, integrity, and openness in all their dealings as representatives of the organization. The organization promotes a working environment that values respect, fairness, and integrity.

Purposes

The purposes of the Foundation are set forth in the Articles of Incorporation of the Foundation. All of its programs and events support these purposes which are beneficial to the public interest, and all who work for or on behalf of the organization understand and are loyal to such public purposes.

Foundation Governance

The Foundation has an active governing body, the board, which is responsible for setting the mission and strategic direction of the organization and oversight of the finances, operations, and policies of the Foundation. Foundation employees shall maintain such standards of conduct and take such actions as are reasonable and necessary to ensure that the Foundation:

- (i) Has board members with the requisite skills and experience to carry out their duties and that all such members understand and fulfill their governance duties acting for the benefit of the Foundation and its public purposes;

- (ii) Has a conflict of interest policy that ensures that any conflicts of interest or the appearance thereof are avoided or appropriately managed through disclosure, recusal, or other means;
- (iii) Has board members and employees which share a personal commitment to the Foundation's goals and values;
- (iv) Board has the authority to hire, terminate, and regularly review the performance of its executive director and, in all cases, any compensation received by the executive director and other senior management positions as the board deems appropriate shall be reasonable and given in return for services actually rendered to the Foundation which relate to the public benefit purposes of the Foundation;
- (v) Board members receive timely and comprehensive information so that the board can effectively carry out its duties and is able to conduct all transactions and dealings with integrity and honesty;
- (vi) Promotes working relationships among the board members, staff, volunteers, and program beneficiaries that are based on mutual respect, fairness, and openness;
- (vii) Is fair and inclusive in its hiring and promotion policies and practices for all board, staff, and volunteer positions;
- (viii) Policies are in writing, clearly articulated, and officially adopted;
- (ix) Board, or an authorized committee thereof, has the authority to engage independent auditors to perform an annual audit of the Foundation's financial statements, and has an audit & compliance committee that is charged with the oversight of financial reporting and disclosure, and to assist the board in its oversight of legal and regulatory compliance and the reliability of financial reporting, including the effectiveness of internal controls over financial reporting, reviewing, and discussing the annual audited financial statements to determine whether they are complete and consistent with operational and other information known to the committee members, understanding significant risks and exposures and management's response to minimize the risks, and understanding the audit scope and advising the board with respect to audit and non-audit services; and
- (x) Resources are responsibly and prudently managed and the Foundation has the capacity to carry out its purposes and programs effectively.

The board of directors of the Foundation is entrusted to review, and where appropriate, enforce the foregoing governance standards.

Responsible Stewardship

The Foundation manages its funds responsibly and prudently taking into account the following considerations:

- (i) Spends an adequate amount on administrative expenses to ensure effective accounting systems, internal controls, competent staff, and other expenditures critical to professional management;
- (ii) Compensates staff, and any others who may receive compensation, reasonably and appropriately;
- (iii) Knows that solicitation of funds has reasonable fundraising costs, recognizing the variety of factors that affect fundraising costs;
- (iv) Does not accumulate operating funds excessively;
- (v) To the extent the Foundation has endowment funds at any time, the Foundation shall draw prudently upon such funds consistent with donor intent and in a manner which supports the public purposes of the Foundation; and
- (vi) Ensures that all spending practices and policies are fair, reasonable, and appropriate to fulfill the mission of the Foundation and that all financial reports are factually accurate and complete in all material respects.

Openness and Disclosure

The Foundation is committed to providing comprehensive and timely information to the public and all stakeholders and is responsive in a timely manner to reasonable requests for information. All information about the Foundation will honestly and fully reflect the policies and practices of the organization. Basic informational data about the Foundation, such as the Form 990, will be posted online or otherwise made available to the public. All solicitation materials accurately represent the Foundation's policies and practices and will reflect the dignity of program beneficiaries. All financial, organizational, and program reports will be complete and accurate in all material respects.

Legal Compliance

The Foundation is knowledgeable of, and complies with, laws and regulations.

Program and Event Evaluation

The Foundation will periodically review program effectiveness and is committed to incorporating lessons learned into future programs. The organization is also committed to improving program and organizational effectiveness and develops mechanisms to promote learning from its activities and events. The Foundation is responsive to changes in its field of activity and is responsive to the needs of its constituencies.

Inclusiveness and Diversity

The Foundation has a policy of promoting inclusiveness and its staff, board, and volunteers reflect diversity in order to enrich its programmatic effectiveness. The Foundation takes meaningful steps to promote inclusiveness in its hiring, retention, promotion, board recruitment, and constituencies served.

Fundraising

The Foundation solicitation of funds from the public or from donor institutions uses material that is truthful about the organization. The Foundation respects the privacy concerns of individual donors and expends funds consistent with donor intent. The Foundation discloses important and relevant information to potential donors. In raising funds from the public, the Foundation will respect the rights of donors, as follows:

Donors will be informed of the public purposes of the Foundation, the way resources will be used, and the capacity to use donations effectively for their intended purpose. Further, they will:

- (i) Be informed of the identity of those serving on the Foundation's governing board and to expect the board to exercise prudent judgment in its stewardship responsibilities;
- (ii) Have access to the Foundation's most recent financial reports;
- (iii) Be assured their gifts will be used for purposes for which they are given and receive appropriate acknowledgment and recognition;
- (iv) Be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law;
- (v) Be informed whether those seeking donations are volunteers, employees of the Foundation, or hired solicitors;
- (vi) Have the opportunity for their names to be deleted from mailing lists that the Foundation may intend to share; and
- (vii) Be approached in a professional manner and be encouraged to ask questions when making a donation and to receive prompt, truthful, and forthright answers.

Reporting Responsibility

It is the responsibility of all directors, officers, and employees of the Foundation to comply with the Code of Ethics and to report violations or suspected violations to the appropriate compliance officer in accordance with the Foundation's whistleblower policy as in effect from time to time. The chief compliance officer of the Foundation will notify the sender and acknowledge receipt of the reported violation or suspected violation promptly, unless the submission of the violation is anonymous. All reports will be investigated in a timely manner and appropriate corrective action will be taken if warranted by the investigation.