

POLITICAL ACTIVITY POLICY

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 conducting its businesses consistent with the highest ethical and legal standards. This policy reinforces our continued commitment to these standards and provides each director, officer and employee of the Foundation with guidance and perspective in understanding the Foundation's political activity policy.

PLEASE READ CAREFULLY. THIS DOCUMENT DESCRIBES THE FOUNDATION'S POLICY REGARDING POLITICAL ACTIVITIES OF THE FOUNDATION, AND ITS DIRECTORS, OFFICERS AND EMPLOYEES.

I. Prohibited Political Activities.

Federal and state laws prohibit the Foundation from directly or indirectly contributing to, or supporting or opposing, political candidates or parties. As a charitable organization, the Foundation may not make contributions to any candidate for public office or political committee and may not participate in, or intervene in, any political campaign on behalf of or in opposition to any candidate for public office. The Foundation's funds, property, services, resources, assets, and/or any other item of value ("assets") may not be donated to, or used in any fashion to aid or oppose, any political party, candidate or campaign.

To that end, the Foundation's assets may not be used to reimburse or otherwise compensate the Foundation's directors, officers or employees for any such person's political contribution or activity in support of, or in opposition to, a political party, candidate, or campaign. No Foundation director, officer or employee may implicitly or explicitly require any other director, officer or employee to make a political contribution to, or to act in favor of or in opposition to, a political party, candidate or campaign. In addition, no Foundation director, officer or employee may make or commit to a political contribution on behalf of the Foundation and should refrain from engaging in any political activities in a manner that may create the appearance that such activity is by or on behalf of the Foundation.

II. Other Personal Activities.

Foundation directors, officers and employees may contribute to, or act in favor of or in opposition to, a political party, candidate or campaign, so long as they are doing so on their own behalf, on their own time and using their own personal resources. Such participation in the political process is entirely a matter of personal choice. In the event a director, officer or employee is identified as an official of the Foundation while engaging in any political activities in an individual capacity, such person should clearly communicate that he or she is not acting on behalf of the Foundation and that any comments made are personal and are not intended to represent the views of the Foundation.

Personal political activities of a director, officer or employee must not suggest that the Foundation supports those activities, must not involve the use of any Foundation resources or other assets, such as facilities, telephones, computers and/or supplies and, for employees (including officers who are employees), must not be conducted during working hours.

III Reporting.

Any Foundation director, officer or employee who believes that a board member, officer or employee of the Foundation has (i) encouraged, required or otherwise compelled him/her to make a political contribution to, or to act in favor of or in opposition to, a political party, candidate or campaign; (2) reimbursed or otherwise compensated him/her for making a political contribution to, or to act in favor of or in opposition to, a particular party, candidate or campaign; or (3) witnessed any other violation of this policy, should immediately notify his/her supervisor or the Chairman, Chairman-Elect, Executive Director and/or Chief Compliance Officer as more specifically set forth in the Foundation's whistleblower protection policy, so that the situation can be promptly investigated and remedied. Employees may raise good faith concerns and make reports without fear of reprisal in accordance with the whistleblower protection policy, even if the claim turns out to be false. To the fullest extent practicable, the Foundation will maintain the confidentiality of those involved. It is the Foundation's policy to thoroughly and promptly investigate all claims involving a violation of this policy. If an investigation confirms that a violation of this policy has occurred, the Foundation will take corrective action, which may include, without limit, discipline up to and including immediate termination of board position or employment. The Chief Compliance Officer of the Foundation shall be responsible for monitoring all compliance aspects of the Political Activity Policy and shall report directly to the Audit & Compliance Committee, Executive Committee and Board of Directors of the Foundation regarding any such compliance issues which may arise from time to time.

If you have any questions about this policy, please feel free to talk to your supervisor or any member of the Executive Committee at any time