

George Mason University Foundation, Inc.
4400 University Drive, MSN 1A3
Fairfax, Virginia 22030

Code of Ethics

A code of ethics is built on a foundation of shared values. The values of George Mason University Foundation, Inc. (the Foundation) include:

- Commitment to the highest standards of professional conduct;
- Accountability to our stakeholders, including donors, potential donors and program beneficiaries of their philanthropy;
- Integrity, honesty and truthfulness;
- Respect for the worth and dignity of individuals;
- Respect for pluralism and diversity;
- Transparency, accountability and openness;
- Commitment to ethical standards beyond the minimum legal requirements;
- Responsible stewardship of resources and assets;
- Protection of donor data and other confidential information; and,
- Commitment to excellence and to maintaining trust.

These values inform the spirit and substance of the Foundation's Code of Ethics.

A. Personal and Professional Integrity

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

B. Mission

The Foundation was established in 1966 to advance and further the aims and purposes of George Mason University (the University). It is exempt from tax as a section 501(c)(3) charitable organization and a private Virginia corporation organized and operated exclusively to receive, manage, invest, and administer private gifts, including endowment and real property, and to make expenditures to or for the benefit of the University. The programs of the Foundation support its mission and all who work for or on behalf of the Foundation understand and are loyal to that mission and purpose.

C. Governance

The Foundation is governed by an independent Board of Trustees, which is responsible for setting the mission and strategic direction of the Foundation. The Board of Trustees is responsible for: (i) the control and management of all assets of the Foundation, including endowment funds, real estate, and other investment assets in a manner consistent with donor intent and other applicable laws, and (ii) the performance and oversight of all aspects of its operations, finances and policies based on its articles of incorporation,

bylaws, and other documents that govern the Board of Trustee's fiduciary responsibilities. The Board of Trustees:

- Seeks for its trustees to have the requisite skills, experience and diligence in attendance to carry out their duties and for all trustees to understand and fulfill their governance duties acting for the benefit of the Foundation;
- 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;
- Has expectation that the President of the Foundation and appropriate staff provide the Board of Trustees with timely and comprehensive information so that the Board of Trustees can effectively carry out its duties;
- Ensures that the Foundation conducts all transactions and dealings with integrity and honesty;
- Ensures that the Foundation promotes working relationships with trustees, staff, volunteers, and program beneficiaries that are based on mutual respect, fairness and openness;
- Ensures that the Foundation is fair and inclusive in its appointment and promotion policies and practices for all trustees, officers, staff and volunteer positions;
- Ensures that policies of the Foundation are in writing, clearly articulated and officially adopted;
- Ensures that the resources of the Foundation are responsibly and prudently managed; and,
- Ensures that the Foundation has the capacity to carry out its programs effectively.

D. Donor Relations, Privacy and Confidentiality

The Foundation respects the rights of donors and conducts its business activities in accordance with donor intent and its fiduciary responsibilities. Donors have the right (1):

- To be informed of the mission of the Foundation, the way its resources will be used and the Foundation's capacity to use their donations effectively for their intended purposes;
- To be informed of the identity of those serving on the Foundation's Board of Trustees and to expect the trustees to exercise prudent judgment in its fiduciary responsibilities;
- To have access to the Foundation's most recent financial reports;
- To be assured their gifts will be used for the purposes for which they were given;
- To receive appropriate acknowledgement and recognition;
- To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by the law;
- To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature;
- To be informed whether those seeking donations are volunteers, employees of the Foundation or the University, or hired solicitors;

- To have the opportunity for their names to be deleted from mailing lists that the Foundation may intend to share; and,
- To feel free to ask questions when making a donation and receive prompt, truthful and forthright answers.

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E. Responsible Stewardship

The Foundation and its subsidiaries manage their funds responsibly and prudently. This includes the following considerations:

- The Foundation spends a reasonable percentage of its annual budget on programs in pursuance of its mission;
- The Foundation spends an adequate amount on administrative expenses to ensure effective accounting systems, internal controls, competent staff, and other expenditures critical to professional management;
- The Foundation compensates staff, and any others who may receive compensation, reasonably and appropriately;
- The Foundation does not accumulate operating funds excessively;
- The Foundation prudently draws from endowment funds consistent with donor intent and to support the mission of the Foundation;
- The Foundation ensures that all spending practices and policies are fair, reasonable and appropriate to fulfill the mission of the Foundation; and
- All financial reports are factually accurate and complete in all material respects.

F. Legal Compliance

The Foundation is knowledgeable of and follows both the letter and the spirit of all laws and regulations.

G. Openness and Disclosure

The Foundation provides comprehensive and timely information to all constituencies and is responsive in a timely manner to reasonable requests for information. All information about the Foundation will fully and honestly reflect the policies and practices of the Foundation. Basic informational data about the Foundation, such as the Foundation's mission statement, tax determination letter, articles of incorporation, bylaws, IRS Forms 990, 990-T, and audited financial statements are posted on the Foundation's website. All financial, organizational and program reports will be complete and accurate in all material respects.

H. Inclusiveness and Diversity

The Foundation has a policy of promoting inclusiveness and its staff, trustees and volunteers seek diversity in order to enrich its programmatic effectiveness. The

Foundation takes meaningful steps to promote inclusiveness in its board recruitment, staffing and constituencies served.

I. Program Evaluation

The Foundation is committed to excellence and regularly reviews program effectiveness and has mechanisms to incorporate lessons learned into future programs. The Foundation is committed to improving program and organizational effectiveness, promotes learning from its activities in the field and strives to achieve the highest level of professionalism in all of its endeavors.