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

- Commitment to the public good;
- Accountability to the public;
- Commitment to ethics beyond the minimum legal requirements;
- Respect for the worth and dignity of individuals;
- Respect for pluralism and diversity;
- Transparency, integrity and honesty;
- Responsible stewardship of resources; and,
- Commitment to excellence and to maintaining the public trust.

These values lead directly to the Code of Ethics for the Foundation.

The trustees, staff and volunteers of the Foundation believe that as stewards of GMUF, which has been established for the public’s benefit and has legal standing for that purpose; we have accepted a public trust to abide by high standards of performance and ethical behavior.

**A. Personal and Professional Integrity**

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

**B. Mission**

The George Mason University Foundation was established in 1966 to advance and further the aims and purposes of George Mason University. It is a 501(c)(3) non-private foundation and a private corporation organized and operated exclusively for the benefit of George Mason University. The Foundation assists the university in generating private support and manages, invests, and administers private gifts, including endowments and real property.

All of the programs of the Foundation support the mission and all who work for or on behalf of the Foundation understand and are loyal to that mission and purpose. The Foundation’s mission is responsive to the constituency and communities served by it and of value to the society at large.
C. Governance

GMUF has an active governing body, subject to the requirements of the memorandum of understanding between GMUF and the university, that is responsible for setting the mission and strategic direction of the Foundation and oversight of the finances, operations, and policies of the Foundation. The governing body:

- Seeks for its trustees to have the requisite skills, experience and are diligent in attendance to carry out their duties and that all members understand and fulfill their governance duties acting for the benefit of the Foundation and its public purpose;
- 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 governing body with timely and comprehensive information so that the governing body 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 trustee, 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. Legal Compliance

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

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 incurs reasonable fundraising costs, recognizing the variety of factors that affect fundraising costs;
• The Foundation does not accumulate operating funds excessively;
• The Foundation prudently draws from endowment funds consistent with donor intent and to support the public purpose 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. Openness and Disclosure

The Foundation provides comprehensive and timely information to the public, the media, and all stakeholders 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 GMUF. Basic informational data about the Foundation, such as the Form 990, are posted on the Foundation’s website and audited financial statements and other financial information is available to the public upon request. 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.

G. Program Evaluation

The Foundation regularly reviews program effectiveness and has mechanisms to incorporate lessons learned into future programs. The Foundation is committed to improving program and organizational effectiveness and develops mechanisms to promote learning from its activities and the field. The Foundation is responsive to changes in its field of activity and is responsive to the needs of its constituencies.

H. Inclusiveness and Diversity

The Foundation has a policy of promoting inclusiveness and its staff, trustee 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. Fundraising

In raising funds from the public, the Foundation will respect the rights of donors. Donors have the right:

• To be informed of the mission of the Foundation, the way the resources will be used and the 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 fiducial stewardship 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 to receive prompt, truthful and forthright answers.