

**THE ARIZONA SPORTS FOUNDATION;  
VALLEY OF THE SUN BOWL FOUNDATION; FIESTA EVENTS, INC.;**  
**AND**  
**THE ARIZONA COLLEGE FOOTBALL CHAMPIONSHIP FOUNDATION**  
**(collectively, the “Foundation”)**

**CODE OF ETHICS**

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The Foundation is committed to the highest ethical and legal standards. This Code of Ethics reinforces its commitment to these standards and recognizes that an organization is defined by the people who work for it and that the directors, founding and life directors, officers, employees, committee members, life members and volunteers (hereinafter referred to as “Personnel”) of the Foundation must demonstrate their ongoing commitment to the core values of integrity, honesty, fairness, openness, respect and responsibility.

The Foundation is devoted to doing the right thing in the right way and being an organization worthy of the utmost trust. The values must be supported by policies and procedures that Personnel follows. The Foundation also recognizes the importance of an organizational culture that supports high ethical standards and it strives to encourage such an atmosphere by continuing to foster discussions on ethical issues and promoting transparency about its work.

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

Personal and Professional Integrity

All Personnel of the Foundation shall act with honesty, integrity and openness in all their dealings as representatives of the Foundation and shall promote a working environment that values respect, fairness and integrity.

### Purposes

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

### Governance

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

- (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 charitable and 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 Personnel which share a personal commitment to its goals and values;
- (iv) The directors have 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 Fiesta Bowl Organization. The Compensation Committee and Executive Committee shall be charged with the oversight of executive compensation and the evaluation of the Executive Director in order to assist the board in its oversight of compensation compliance.
- (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 Personnel 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 Personnel 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 Fiesta Bowl Organization'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 those 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 charitable and public purposes of the Fiesta Bowl Organization; and

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 stakeholders and is responsive in a timely manner to reasonable requests for information. Information about the Foundation will honestly and fully reflect its policies and practices. Basic informational data such as the Form 990, will be posted online or otherwise made available to the public. Solicitation materials accurately represent its policies and practices and will reflect the dignity of program beneficiaries. 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. It 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.

#### Equal Opportunity Employer

The Foundation is an equal opportunity employer and complies with all applicable federal, state, and local fair employment practices laws. The Foundation strictly prohibits and does not tolerate discrimination or harassment against employees, or any other covered persons on the basis of race, color, religion, sex, national origin, age, genetic information, marital status, sexual orientation, gender identity or expression, disability, or any other characteristic protected under applicable federal, state, or local law. All Foundation employees, other workers, and representatives are prohibited from engaging in unlawful discrimination. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, training, promotion, discipline, compensation, benefits, and termination of employment.

#### Inclusiveness and Diversity

The Foundation has a policy of promoting inclusiveness and its Personnel reflects diversity in order to enrich its programmatic effectiveness. It 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 Fiesta Bowl Organization. It respects the privacy concerns of individual donors and expends funds consistent with donor intent. It discloses important and relevant information to potential donors. In raising funds from the public, it will respect the rights of donors, as follows:

Donors will be informed of the charitable and public purposes of the Fiesta Bowl Organization, 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 Fiesta Bowl Organization's governing board and to expect its directors to exercise prudent judgment in its stewardship responsibilities;
- (ii) Have access to the Fiesta Bowl Organization'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 Foundation Personnel 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 Personnel of the Foundation to comply with the Code of Ethics and to report violations or suspected violations to the Chairman of the Board, Chairman of the Audit & Compliance Committee and/or the Executive Director in accordance with the Foundation's whistleblower policy as in effect from time to time. The Executive Director 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.

*Amended: May 5, 2011*

*Amended: November 14, 2018*

*Amended: December 13, 2019*