

FOUNDATION ETHICS

The Trustees and Volunteers of the HGF agree we will abide by the Code of Ethics as set forth herein. The integrity of the organization is dependent on its resources to behave responsibly. We are committed to making and standing by difficult decisions that are consistent with the overall goals of the Foundation.

1. HONESTY – We are committed to acting honestly and in such a way that inspires trust and confidence in each other and our donors. We agree that we will uphold not only the letter of the laws regulating Foundations but also the spirit of the laws. The Standards for Charitable Accountability are one of the sources for the Foundation's resources in this area.

1.1. The Foundation is governed by applicable State and Federal laws.

2. FISCAL RESPONSIBILITY is needed to ensure monetary retention in accordance with established policy and accurate reporting and disclosure of all funds. We are committed to managing the Foundation's resources in a way that maximizes our current giving without hindering future obligations. We ensure endowment expenditures are consistent with Donor intent.

2.1. A monetary retention policy established by the Trustees of the Foundation. The policy details the optimal balance needed to ensure continued and future disbursement of funds. It also specifies the relative amount of funding that may be invested along with guidelines for how much may be associated with a given type of investment risk. The policy includes a statement of estimated projected future obligations. The policy has been established in keeping with our statement of maximizing our giving without hindering future obligations.

2.2. The monetary retention policy will be assessed every year and will be updated as necessary to incorporate the current financial status of the Foundation. Any revision to the policy will include corrective actions necessary to ensure continued financial solvency.

2.3. The monetary retention policy is kept on file at the Foundation's office. A soft copy is also stored on the Foundation's website. [\[hyperlink to Monetary Retention Policy document\]](#)

2.4. A spending review is performed against the monetary retention policy annually. Results are secured electronically. Adjustments of spending habits will be performed to maintain adherence to the policy.

2.5. An investment review are performed against the retained balance annually. Results are secured electronically. Investment strategy will be updated as necessary.

2.6. Accurate fiscal reporting is a function of the Treasurer. All funds will be disclosed. Reporting is done in accordance with GAAP (Generally Accepted Accounting Principles). An accounting audit is performed bi-annually by an outside agency.

2.7. To ensure endowment expenditures are consistent with Donor intent we have the following donation tracking process:

2.7.1. Donations to the general fund need not be tracked by donor.

2.7.2. Donations to specified funds, but without additional award requirements, are tracked by deposit into that funding area by donor name and donation date.

2.7.3. The board may choose to accept funds with additional constraints. The Foundation will account for these funds appropriately and report the results along with the rest of the financial reporting.

3. ACCOUNTABILITY speaks to producing timely, quality work products throughout the organization. We are committed to researching grant proposals in an unbiased manner before approval and following through in obtaining deliverables promised in the grant application.

3.1 Timely work is a hallmark of the Foundation's dedication to customers both internal and external. In particular, the grant process documents specific timeframes for responses to submissions and decisions regarding applications. [\[hyperlink to grant process document\]](#)

3.2 Quality is a distinguishing trait of everyone involved with the Foundation. Deliverables from every facet of the organization are given thorough review before distribution. In addition, customer satisfaction is seen as a key indicator of quality. A comprehensive evaluation of the organization will be performed regularly with improvements targeted to deficiencies as appropriate. [\[hyperlink to customer satisfaction survey process, form and results\]](#)

3.3 The Foundation is committed to unbiased research and is cognizant of the sensitive nature of grant research. Complete and thorough research is performed on all grant applications.

3.4 Grant closure is considered just as important as the grant application and its approval. The Foundation will not consider a grant case closed until all deliverables promised in the application have been received from the recipient. Grant recipients are accountable for their deliverables to the Foundation, to properly acknowledge the Foundation, as part of their grant obligation. These agreements are mutually agreed upon before grant approval. All grant progress is tracked in the Foundation's database to enable follow-up with grant recipients when necessary.

3.5 A Conflict of Interest policy has been established and anyone working on Foundation activities has agreed to its terms. [\[hyperlink to Conflict of Interest document\]](#)

3.6 If you have concerns with the actions of any Foundation individual or committee, you may address the Trustees directly. Contact information is located on the Foundation's website at <http://www.foundationforfreeflight.org>.

4. COMMUNICATIONS from the Foundation will be respectful of individuals, groups, and different points of view; they will be open, honest and contain full disclosure information consistent with our privacy and confidentiality obligations. We ensure that we are accessible. We actively listen during all interactions.