

GREAT ASPIRATIONS SCHOLARSHIP PROGRAM, INC. (GRASP)

CODE OF ETHICS

A Code of Ethics is an important demonstration of our commitment to high ethical standards. This code recognizes that an organization is defined by the people who work for it, and those who represent GRASP, board members, executive leaders, staff, and volunteers, must demonstrate their ongoing commitment to the core values of integrity, honesty, fairness, openness, respect, and responsibility.

Our code of ethics is a part of a larger, organization-wide commitment to ethical practices. Our values must be supported by policies and procedures that staff and board follow. GRASP recognizes the importance of a organizational culture that supports high ethical standards, and we encourage such an atmosphere by fostering discussion on ethical issues. GRASP's Statement of Values and Code of Ethics is subject to review and approval by the Board of Directors.

I. Personal and Professional Integrity

All staff, board members and volunteers of GRASP act with honesty, integrity and openness whenever they represent the organization. GRASP promotes a working environment that values respect, fairness and integrity.

II. Mission

GRASP has a clearly stated mission and purpose, approved by the board of directors. All of its programs support that mission and all who work for or on behalf of GRASP understand and are loyal to its mission and purpose.

III. Governance

GRASP has a board of directors that is responsible for setting the mission and strategic direction of the organization and for oversight of the finances, operations, and policies of GRASP. Day-to-day activities are subject to oversight of an Executive Committee appointed by the board.

The board:

- Ensures that its members have the requisite skills and experience to carry out their duties, that all members understand and fulfill their governance duties by acting for the benefit of GRASP and its public purpose, and that all members have specified terms of service;
- 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;
- Elects officers and board committees who shall serve without compensation;
- Is responsible through the Executive Committee for the hiring, terminating, and regular review of the performance of the Chief Executive Officer, and ensures that the compensation of the Chief Executive Officer is reasonable and appropriate;
- Ensures that the Chief Executive Officer and appropriate staff provide the board with timely and comprehensive information so that the board can effectively carry out its duties;

- Ensures that GRASP conducts all transactions and dealings with integrity and honesty;
- Ensures that GRASP promotes working relationships with board members, staff, and volunteers that are based on mutual respect, fairness, and openness;
- Ensures that GRASP is fair and inclusive in its hiring and promotion policies and practices for board, staff and volunteer positions;
- Ensures that policies of GRASP are in writing, clearly articulated and officially adopted;
- Ensures that the resources of GRASP are responsibly and prudently managed; and
- Ensures that GRASP has the capacity to carry out its programs effectively.

IV. Legal Compliance

GRASP is knowledgeable of and complies with all U.S. laws, regulations and applicable international conventions.

V. Responsible Stewardship

GRASP manages its funds responsibly and prudently.

GRASP:

- Spends a reasonable percentage of its annual budget on programs in pursuance of its mission;
- Spends an adequate amount on administrative expenses to ensure effective accounting systems, internal controls, competent staff, and other expenditures critical to professional management;
- Compensates staff, and any others who may receive compensation, reasonably and appropriately;
- Has reasonable fundraising costs, recognizing the variety of factors that affect fundraising costs;
- Does not accumulate operating funds excessively;
- Prudently draws from reserve funds consistent with donor intent and to support the public purpose of the organization;
- Ensures that all spending practices and policies are fair, reasonable and appropriate to fulfill the mission of the organization; and
- Ensures that all financial reports are factually accurate and complete in all material respects.

VI. Openness and Disclosure

GRASP provides comprehensive and timely information to the public, regulatory authorities, the media, and all stakeholders as appropriate and is responsive in a timely manner to reasonable requests for information. All information about GRASP fully and honestly reflects its policies and practices, including those of confidentiality. Basic informational data about GRASP, such as the Form 990 and compiled financial statements are available to the public upon request. All solicitation materials accurately represent GRASP's policies, practices, and programs. All financial, organizational, and program reports are complete and accurate in all material respects.

VII. Program Evaluation

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

VIII. Inclusiveness and Diversity

GRASP is committed to inclusiveness and diversity in its staff, board and volunteers. GRASP takes meaningful steps to promote inclusiveness in its hiring, retention, promotion, board recruitment and constituencies served.

IX. Fundraising

When raising funds, GRASP is truthful in its solicitation materials. GRASP respects the privacy concerns of individual donors, expends funds consistent with donor intent, and discloses important and relevant information to potential donors. In raising funds from the public, GRASP respects the rights of donors:

- To be informed of the mission of GRASP, the way the resources will be used and its capacity to use donations effectively for its intended purposes;
- To be informed of the identity of those serving on GRASP's board of directors and to expect the board to exercise prudent judgment in its stewardship responsibilities;
- To have access to GRASP's most recent compiled financial report;
- 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 professional and respectful conduct from GRASP's staff;
- To be informed whether those seeking donations are volunteers, employees of the organizations or hired solicitors;
- To have the opportunity for their names to be deleted from mailing lists that GRASP may have in its possession; and
- To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

Adopted by the Board on July 11, 2011



Walter A. Stosch, Chairman