

Smarter giving. Greater good.



## **Statement of Values, Guiding Principles and Best Practices for Philanthropy Network Greater Philadelphia Members**

Members of Philanthropy Network Greater Philadelphia play an important role in their communities. These members, who are comprised of private foundations, community foundations, corporate foundations and corporate giving programs, grant making public charities, federated funds, bank trust departments, and individual donors, are vital partners with the public, private, and nonprofit sectors in strengthening the quality of life for all in southeastern Pennsylvania. Philanthropy Network's members share a commitment to sustaining the public trust, and realize they have a responsibility to demonstrate the highest levels of respect, ethical behavior, and accountability in all of their activities. Therefore, these Values and Guiding Principles reflect their aspirations for good governance and the assurance of the use of private money for public good.

Through the resources that Philanthropy Network provides, including strong networks and connections to other grantmakers' best practices, Philanthropy Network is committed to appropriately assisting its members in carrying out their work based on the Values, Principles and Practices outlined below:

### **Statement of Values**

Guiding Principles are built on a foundation of widely shared values. These values include:

- Commitment to the public good;
- Responsible stewardship of resources;
- Effective governance;
- Compliance with the law;
- Personal and professional integrity;
- Respect for diversity;
- Acting with honesty and openness; and
- Commitment to excellence and to maintaining the public trust.

These values lead directly to the following Guiding Principles & Best Practices, which inform and guide the actions that Philanthropy Network members support in developing their policies and practices.

### **Guiding Principles & Best Practices for PHILANTHROPY NETWORK Members**

1. We have a clearly stated mission and clearly articulated goals in pursuit of the public good.
2. We are aware of and fulfill all fiduciary responsibilities, including management of resources responsibly and prudently, spending a reasonable percentage of annual budget on programs in pursuit of mission, and where applicable, consistent with donor intent. We ensure that all spending practices and policies are fair and reasonable, and that all financial reports are factually accurate and complete in all material respects.
3. We have an identifiable board, committee or other decision-making body that is responsible for establishing and implementing policies and procedures that define program interests and

fundamental objectives, as well as for performing periodic review and evaluation of our mission, priorities, policies and practices.

4. We are aware of and in compliance with all applicable laws and regulations and adhere to the highest standards of integrity and ethical behavior, including having appropriate conflict of interest policies for staff and board, and avoiding even the appearance of impropriety.
5. We deal respectfully, are responsive to, and act with honesty, integrity and openness with applicants, grantees and the public, and build constructive relationships based on mutual respect, candor, confidentiality, and understanding.
6. Within the limits of individual charters, we promote inclusiveness and reflect diversity in staff and board. We ensure a wide range of perspectives, opinions and experiences to enrich programmatic effectiveness in order to enhance the common good in a changing society.
7. We support providing appropriate, comprehensive and timely information to the public, the media, government and all stakeholders through various means such as annual reports, newsletters, electronic communications, etc., and the filing of complete and accurate required government and financial reports.
8. We are committed to excellence and an understanding that public trust in the performance of our work is the bedrock of our legitimacy.

*Adopted September 2004*