



CODE OF ETHICS

Being an employee or representative of the Carlson family of companies brings with it the responsibility of upholding our values of **TEAMWORK, INTEGRITY** and **RESPECT**.

Inherent in these values is a commitment to ethical business behavior.

The Carlson Code of Ethics is straightforward and simple.

Attending to its letter and spirit is a requirement of every Carlson team member.

INTERNAL CONDUCT AND PRACTICES

1. **Adherence to the Law:** In all pursuits on behalf of the company, Carlson employees are expected to abide by all established laws and refrain from illegal activities
2. **Conflicts of Interest:** Carlson employees are expected to avoid activities or influences that conflict with, compete with, or interfere with the performance of their duties or that give the appearance of doing so.
3. **Financial Responsibility:** Use of Carlson funds by employees is for legal and ethical business purposes only, and all transactions are properly and accurately recorded.
4. **Confidentiality/Privacy:** Carlson employees will respect and treat as confidential all information available from company records or received in the course of employment.

EXTERNAL RELATIONS AND PRACTICES

1. **Business Relations:** The interaction between Carlson employees and clients, customers, vendors, and the public at large is conducted openly, honestly, and according to the highest standards of business conduct.
2. **Business Practices:** Carlson employees will not engage in any business practice that violates legal or ethical standards.
3. **Political and Community Service Activities:** Employee participation in political or charitable activities (including contributions of time or money) occurs on the employee's own time and in no way reflects the position of the company.

COMPLIANCE PROCEDURES

1. **Reporting Violations:** It is the responsibility of all Carlson employees to bring violations, or suspected violations, of the Code of Ethics to the attention of their supervisor and/or a corporate officer.
2. **Penalties:** Carlson employees who fail to comply with the company's Code of Ethics are subject to disciplinary action, which may include termination.