



Helping Government Serve the People.®



## STANDARDS OF BUSINESS CONDUCT AND ETHICS

March 2011



## Table of Contents

Letter from CEO .....	3	Standard 12	
Statement of Company Philosophy and Commitment to Ethical Conduct .....	4	Proper Use and Accounting for Corporate and Client Assets .....	12
MAXIMUS Principles of Ethical Conduct .....	5	Standard 13	
MAXIMUS Compliance Program .....	5	Conflicts of Interest and Related-Party Transactions .....	13
Corporate Integrity Agreement .....	7	Standard 14	
<i>Standards of Business Conduct and Ethics</i>		Gifts, Gratuities, and Entertainment .....	13
Standard 1		Standard 15	
Compliance with Laws and Regulations .....	7	Political Activities .....	14
Standard 2		Standard 16	
Relationships with Government Customers .....	8	Charitable Contributions .....	14
Standard 3		Standard 17	
Relationships with MAXIMUS Competitors .....	8	Workplace Conduct .....	14
Standard 4		Standard 18	
Proper Marketing Practices .....	8	Drug and Alcohol Abuse .....	15
Standard 5		Standard 19	
MAXIMUS Procurement Policy .....	9	Employment Practices .....	15
Standard 6		Standard 20	
Protecting Confidential and Proprietary Information .....	9	Employee Relationships .....	15
Standard 7		Standard 21	
Protecting Individually Identifiable Health Information .....	10	Employment of Relatives and Others with Special Relationships .....	16
Standard 8		Standard 22	
Insider Trading .....	10	Copyright .....	16
Standard 9		Standard 23	
Antitrust and Fair Competition Practices .....	11	Authority and Responsibility Matrix .....	16
Standard 10		Standard 24	
International Activities .....	11	Truth, Accuracy, and Completeness .....	17
Standard 11		Following the Standards of Business Conduct and Ethics .....	17
Accuracy of Financial Statements, Time Sheets, and Other Records .....	12	Key Contacts .....	18
		Acknowledgement .....	18

Dear MAXIMUS Colleague:

Through the years, MAXIMUS has earned a reputation for excellence in our services and an unwavering commitment to the highest ethical principles and values. To maintain this reputation, we must consistently demonstrate the highest standards of accountability, responsibility, and ethics in our day-to-day activities.

This booklet presents and discusses the Standards for Business Conduct and Ethics ("Standards") that we expect all MAXIMUS directors, officers, employees and consultants to follow. Many of the "rules" set forth are nothing more than common sense — doing the right thing all the time. Ethics at MAXIMUS is more than mere compliance with the letter of the law, it is a commitment to uphold the spirit of ethical conduct. Each of us must accept individual accountability and demand the highest standards of business conduct from ourselves and all MAXIMUS personnel, as well as our consultants. We cannot tolerate unethical behavior in any aspect of our business.

Please familiarize yourself with the contents of this booklet and apply its principles to your daily conduct. If you are in doubt about a course of conduct, seek appropriate counsel before taking any action which might compromise the Company's ethical standards. The best person to contact for guidance in any given instance may depend upon the particular issue (as specified in the Key Contacts section of this booklet). If you have questions regarding who to contact for a specific matter, I encourage you to contact the Compliance Officer for guidance (see Key Contacts). The Compliance Officer will either direct the handling of your inquiry, or forward your inquiry to the appropriate person within MAXIMUS for follow-up.

Thank you for your continued commitment to the highest levels of excellence and integrity. Together let us maintain our standards.

Sincerely,



Richard A. Montoni  
Chief Executive Officer

## Statement of Company Philosophy and Commitment to Ethical Conduct

Our mission at MAXIMUS is *Helping Government Serve the People*.® Our three most important assets are our staff, our references, and our integrity. Taken together, these elements comprise our Company's reputation. Ultimately, we sell our reputation — a reputation developed since the Company's founding in 1975 — and it is critical that we all conduct our activities with that reputation in mind.

Quality and ethics are the cornerstones upon which MAXIMUS was founded and upon which we continue to operate. We are proud that MAXIMUS employees have always shared a common commitment to accountability, responsibility, and integrity. Our expectation is that MAXIMUS and its employees always conduct business according to the highest standards of ethics and performance.

The Standards and policy statements set forth in this booklet are the foundation of the MAXIMUS Business Conduct and Ethics program. They provide guidance to all MAXIMUS officers, directors, and employees ("MAXIMUS personnel"), and also to consultants. These Standards and policy statements assist us in a direct and personal way in carrying out our responsibilities in conformance with appropriate ethical and legal standards. They are meant to protect the good reputation of the Company and MAXIMUS personnel and consultants.

These Standards and policy statements cannot cover every problem or situation we might encounter in our professional and business lives. Consequently, MAXIMUS relies on the good judgment and values of its officers, directors, employees, and managers to implement the intent of these guidelines when Company policies do not address a specific situation. If an individual is not sure what to do with respect to a particular ethical or legal question, they should seek guidance from one of the resources listed in the Key Contacts section. In the final analysis, it is imperative that

all of us, to the best of our abilities, apply these Standards and principles to the individual situation, exercising our judgment to do what is right.

Any requests for waivers of these Standards for officers or directors must be approved by the MAXIMUS Board of Directors. Requests for waivers for other employees must be submitted to the Compliance Officer.

The Standards and policy statements contained in this booklet are part of MAXIMUS broader Compliance Program. These Standards, along with the separate Compliance Program Policies and Procedures, reflect MAXIMUS overall commitment to conducting its business affairs honestly, fairly, and in an ethical and legal manner.

It is a condition for continued employment that all employees comply with the Standards and policies set forth in this booklet. Officers, directors, and employees will be evaluated based on their promotion of, and adherence to, these Standards. Moreover, MAXIMUS will take disciplinary or other remedial action against a party who does not comply with these Standards or with MAXIMUS Compliance Program Policies and Procedures or applicable laws and regulations. Where appropriate, MAXIMUS may also take disciplinary or other remedial action against supervisors who fail to detect or report misconduct on the part of employees under their supervision. Given the importance of adhering to these Standards you will be asked to acknowledge that you have read, understand, and agree to abide by the Standards.

If you believe a violation of our Standards or policies has occurred, or you are faced with an ethical problem not covered in this booklet, or you have any questions concerning the interpretation or application of the matters covered, it is your responsibility to seek counsel. You may talk to your supervisor about any questions you may have and any action you believe may violate these Standards, the law, Company policies, and/or any contractual obligations.

If you are not comfortable talking with your manager, or you have already done so and you think the problem has not been completely resolved, there are several other resources you can contact, including (as relevant):

- A more senior manager in the business unit
- MAXIMUS Compliance Officer
- MAXIMUS Human Capital Department
- MAXIMUS General Counsel
- MAXIMUS Ethics Line – 800.350.2017

All complaints or issues for the Audit Committee of the Board of Directors relating to the Company's accounting, auditing, or internal controls can be reported through the Audit Committee Hotline at 800.350.2017. You may also access the Audit Committee via e-mail at [auditcommittee@maximus.com](mailto:auditcommittee@maximus.com).

For additional information concerning guidance and reporting options, please see the Key Contacts section of this booklet.

When in doubt as to the appropriate person to contact, you may call the MAXIMUS Compliance Officer at 703.251.8428, who will either direct the handling of your matter, or forward your inquiry to the appropriate person for follow-up.

## MAXIMUS Principles of Ethical Conduct

The following principles of ethical conduct apply to all MAXIMUS personnel, as well as to consultants and form the basis for the specific business practices and standards set forth in the MAXIMUS Standards of Business Conduct and Ethics:

1. MAXIMUS conducts its business affairs honestly, fairly, and in an ethical and proper manner and is committed to adhering to all relevant professional and ethical standards of conduct for its various lines of business, including consultants.

2. The obligation of MAXIMUS personnel and consultants, is to conduct business with due regard for compliance with all applicable laws and regulations, including all requirements relating to Federal health care programs, and contractual obligations.
3. Ethical behavior at MAXIMUS is an individual, as well as a management, responsibility. Every MAXIMUS personnel and consultant must foster and maintain high ethical standards of business conduct. MAXIMUS personnel and consultants must avoid any actions creating even the appearance that they are violating law, regulation, or Company policy.
4. MAXIMUS is committed to more than mere adherence to laws and regulations. Our conduct reflects the highest level of integrity and ethics in dealing with each other, our customers and clients, our shareholders, and the public.
5. MAXIMUS does not sacrifice ethical and compliant behavior in the pursuit of business objectives.
6. MAXIMUS personnel view each other as valuable members of the corporate team and treat one another with loyalty, respect, and dignity.

## MAXIMUS Compliance Program

The MAXIMUS Compliance Program is intended to implement MAXIMUS commitment to the highest standards of ethical conduct and compliance with all applicable laws, regulations, and MAXIMUS policies and procedures. The Compliance Program consists of (1) the Standards of Business Conduct and Ethics, and (2) separate Policies and Procedures implementing the Compliance Program. The Standards of Business Conduct and Ethics reflect MAXIMUS commitment to integrity as the cornerstone of accepted behavior by MAXIMUS personnel and others who act on the Company's behalf. The MAXIMUS Compliance Program contains

the seven elements widely recognized as fundamental for an effective compliance program, including:

**1. Establishing a Formal Structure for Overseeing Compliance**

MAXIMUS has delegated the authority and responsibility for overseeing compliance activities within the Company to the Compliance Officer and a Compliance Committee composed of senior management representatives.

**2. Implementing Written Standards and Policies and Procedures to Promote Compliance**

MAXIMUS has developed these Standards of Business Conduct and Ethics, as well as other general and specific Compliance Program Policies and Procedures, to help promote the Company's compliance with all applicable laws and regulations.

**3. Conducting Effective Training and Education Designed to Promote Compliance**

MAXIMUS has developed training programs designed to ensure that all MAXIMUS personnel understand the Company's standards for ethical conduct and the applicable laws and regulations that govern the Company's business.

**4. Developing Effective Lines of Communication, Including Mechanisms for Reporting Suspected Non-Compliance with Applicable Laws, Regulations, and/or MAXIMUS Standards and Compliance Program Policies and Procedures**

MAXIMUS requires that all personnel and consultants report good-faith concerns they may have regarding actual or suspected instances of non-compliance with Federal or State laws and regulations or MAXIMUS Standards or Compliance Program Policies and Procedures. A variety of reporting mechanisms are available, including (but not limited to), reporting to managers, the Chief of Human Capital, the Compliance Officer,

the General Counsel, or the anonymous confidential Ethics Hotline (available 24 hours a day, 7 days a week). For additional information, see the Key Contacts section of this booklet.

In connection with such reporting:

MAXIMUS will make all reasonable efforts to maintain the confidentiality of any individual who reports suspected misconduct, to the greatest extent possible consistent with the Company's reporting obligations and the need to investigate the potential non-compliance.

MAXIMUS prohibits retribution or retaliation against anyone who, in good faith, reports suspected non-compliance with the Company's Standards, policies or procedures, or applicable laws or regulations. Individuals who deliberately make a false accusation with the purpose of harming or retaliating against another employee, or who are (or were) involved in the misconduct may, however, be subject to disciplinary action.

**5. Conducting Internal Monitoring and Auditing**

MAXIMUS has implemented steps designed to monitor and audit various activities within the Company. The purpose of such monitoring and auditing is to evaluate whether such activities are being conducted in accordance with applicable laws and regulations, as well as MAXIMUS own policies and procedures. As part of the monitoring and auditing process, MAXIMUS will evaluate all reported employee concerns relating to compliance. The Compliance Officer will initiate and oversee investigations (as appropriate), and report relevant findings to the Compliance Committee and the MAXIMUS Board of Directors, consistent with the requirements of the Compliance Program.

All employees are required to cooperate with any investigative efforts.

## 6. Responding Promptly to Detected Problems and Undertaking Corrective Action

If an internal investigation substantiates a compliance issue, the Compliance Officer shall promptly initiate appropriate corrective action. Such corrective action may include, for instance, restitution, notification to a governmental agency, institution of disciplinary action, enhanced or additional training to employees, and implementation of enhanced system modifications or Compliance Program Policies and Procedures to prevent similar violations from recurring.

## 7. Enforcing Standards through Well-Publicized Disciplinary Guidelines

Individuals who are determined to have violated the Standards of Business Conduct and Ethics or MAXIMUS Compliance Program Policies and Procedures will be subject to corrective action. The nature of the corrective action will depend on the nature, severity, and frequency of the violation, and may result in disciplinary action up to and including termination of employment and possible referral to law enforcement.

The MAXIMUS Compliance Program also addresses the hiring and employment of individuals and consultants. MAXIMUS is committed to ensuring that its workforce does not include individuals who are currently excluded, suspended, disbarred, or otherwise ineligible to participate in federal health care or other government programs. To this end, MAXIMUS has implemented processes to screen new and existing employees and consultants to ensure that they are not excluded. MAXIMUS also requires all employees to promptly report to the Compliance Officer if they are (or become) excluded from participation in a federal health care program or other government programs.

## Corporate Integrity Agreement

In connection with the settlement of a federal investigation in 2007, MAXIMUS entered into a Corporate Integrity Agreement (CIA) with the

Office of Inspector General of the United States Department of Health and Human Services (OIG-HHS). The CIA originally had a five-year term and required MAXIMUS to maintain its Compliance Program, report certain potential violations of law to the government, engage the government to perform certain audits of the Company's health care consulting arrangements, and submit annual reports to the OIG-HHS. In 2009 MAXIMUS exited the Federal health care claiming practice, and the OIG-HHS agreed to suspend the CIA for the remainder of its term so long as MAXIMUS did not resume that business. It is the obligation of all MAXIMUS personnel and consultants to ensure that MAXIMUS does not resume Federal health care claiming activities.

## Standard 1 Compliance with Laws and Regulations

MAXIMUS provides services that must be furnished in accordance with applicable federal, state, local, and foreign laws and regulations. MAXIMUS is committed to full compliance with all such applicable laws and regulations, including specific laws and regulations relating to federal health care programs. MAXIMUS has implemented policies and procedures, and a Compliance Program, designed to promote compliance with these laws and regulations. Violation of these laws and regulations by MAXIMUS personnel can result in severe financial or other sanctions for the individuals involved and the Company and can adversely affect customer relations. Accordingly, it is critical that all MAXIMUS personnel comply with laws and regulations that are applicable to MAXIMUS business. Such compliance is a condition of employment and is a factor that will be considered in each individual's performance evaluation, and employment decisions relating to compensation, promotion, and retention. Each MAXIMUS colleague or consultant must report any activity by a colleague or consultant that appears to violate applicable laws, regulations, federal health care

program requirements, MAXIMUS policies and procedures, or contractual obligations. Failure to do so may result in disciplinary or other remedial action.

If you have doubts as to whether an activity is legal, or if you find that a law is unclear or seems to conflict with another law, you should seek clarification of the relevant legal obligations from your supervisor, the Legal Department, or the Compliance Officer.

### **Standard 2**

## **Relationships with Government Customers**

Our primary business relationships are with federal, state, foreign, and local government agencies. Contracting with government entities often involves unique legal or contractual regulations and requirements not generally applicable to commercial dealings between private parties. Government rules are very specific and absolute. This is one area where you cannot always rely on your business sense or sense of “right and wrong” alone to guide you. Therefore, to assure strict compliance with government rules and to protect our reputation, we will:

- Identify and understand the legal and contractual requirements relevant to our government business and client-specific requirements.
- Assure that we can comply with those requirements.
- Take prompt corrective action if problems arise.

### **Standard 3**

## **Relationships with MAXIMUS Competitors**

Learning about our competitors is good business practice, but it must be done ethically and legally. We may learn about our competitors’ services and prices through publicly available information, such as published articles, market analyses, reports or Internet websites. It is

unethical and illegal to wrongfully obtain a competitor’s trade secrets or other confidential information or to use such information without authorization. Doing so may result in civil and criminal penalties. MAXIMUS employees must never try to obtain or be willing to accept improperly obtained proprietary or confidential information about competitors. This would include seeking proprietary or confidential information when doing so would require someone to violate a contractual agreement, such as a confidentiality agreement with a former employer, hiring a competitor’s employees solely to obtain proprietary or confidential information, or accepting nonpublic information from a prospective client. Likewise, MAXIMUS employees should never provide competitors or other outside parties with confidential Company information or otherwise assist competitors in any way in competing against MAXIMUS.

### **Standard 4**

## **Proper Marketing Practices**

We will only use ethical business practices to market MAXIMUS services. Special care must be taken in the following areas:

- Bribes and Kickbacks – No bribes, kickbacks, or other illegal inducements or consideration, including the hiring of relatives, shall be given, directly or indirectly, to any person or organization to attract or retain business. (See Standard 10 for additional limitations on international activities.)
- Marketing Plans – The marketing of MAXIMUS services to potential government clients through marketing plans, telephone call plans, and face-to-face meetings prior to the release of a Request for Proposal (RFP) is permissible and encouraged.
- Marketing Materials – The Company’s capabilities must be accurately and honestly portrayed in all marketing materials and proposals. No inaccurate, misleading, or exaggerated claims relating to MAXIMUS performance, capabilities, products, or services will be made in any marketing materials. All proposals must be

accurate and realistic with regard to performance, cost, and schedule.

- **Accurate Representation of Credentials** – Many Company proposals contain detailed resumes of those employees being bid. All employees must ensure that their resumes are accurate and complete, and any other representations to customers regarding employee education, experience, and capabilities are correct. Employees who knowingly falsify their personal credentials are subject to disciplinary action up to and including termination of employment.
- **Procurement Integrity** – When marketing to the Federal Government, additional guidelines must be followed. Procurement integrity laws include prohibitions on disclosing and obtaining procurement information, as well as engaging in discussions with Federal Government employees or officials regarding non-Federal employment. Acceptable marketing activities are dependent on the procurement phase – prior to the establishment of a requirement, prior to release of an RFP, and post RFP release. Detailed information is available by contacting the General Counsel or the Compliance Officer.
- **Requests for Proposals** – Unless expressly permitted by the client’s rules, regulations, or the specific terms of an RFP, MAXIMUS may not write RFPs that the Company will respond to as a potential vendor. Likewise, MAXIMUS will not obtain draft RFPs unless they are publicly distributed to potential bidders by the issuing agency for review and comment. We will not seek meetings with government officials other than those designated in the RFP after an RFP has been released.
- **Discussion of Competitors** – MAXIMUS policy is to emphasize the quality of its services and to refrain from making disparaging comments or casting doubt on competitors or their services. Statements made concerning a competitor or its services must be limited to factual information.
- **Commissions and Other Payments** – Where prohibited, MAXIMUS will not pay commissions, percentages, brokerages, or other fees

contingent on securing a federal, state or local contract, a contract with a non-U.S. governmental entity, or a contract with a company controlled by a non-U.S. governmental entity. When sales agents are employed, they must not exert improper influence to solicit or obtain business for MAXIMUS.

### **Standard 5**

## **MAXIMUS Procurement Policy**

MAXIMUS will purchase materials, supplies, equipment, and services from qualified, competent, and responsible sources. Those purchases shall be made on a competitive basis, whenever practicable, and shall be based on factors such as price, quality, and service. Gifts, family, or personal relationships should never be the basis for a purchasing decision. Care must be taken to avoid conflicts or the appearance of partiality. An employee may not accept a kickback or any other inducement in return for doing business with a vendor. Additional rules apply to Federal Government and international suppliers. MAXIMUS General Counsel or Compliance Officer can provide information regarding these requirements.

### **Standard 6**

## **Protecting Confidential and Proprietary Information**

As a MAXIMUS director, officer, employee, or consultant, you may have access to information the Company considers confidential or proprietary. This includes technical/management and pricing information in MAXIMUS proposals, merger and acquisition information, business plans, personnel information, and undisclosed financial and earnings reports. Many of our contracts and projects have their own specific confidentiality requirements. It is critical that we understand and comply with those requirements as well.

Given the increasingly competitive nature of the markets MAXIMUS serves, you may have contact with someone interested in acquiring information in your possession. It is very important not to use

or disclose MAXIMUS proprietary or confidential information except as authorized by the Company and to provide adequate safeguards to prevent the loss of such information. These confidentiality obligations continue after you leave the Company. MAXIMUS will take all available legal steps to protect its confidential or proprietary information.

Information about MAXIMUS, including but not limited to, the performance or information related to any of our projects, status of bids, competitive intelligence, and the movement of our stock price, may appear on various social media sites or internet message boards. Employees are strictly prohibited from posting proprietary MAXIMUS information on any social networking or internet forum and shall not post information in response to any messages concerning the Company or our business. Only previously authorized personnel, as outlined in the MAXIMUS Employee Manual may utilize social media sites for business use purposes.

From time to time, MAXIMUS may be involved in litigation or other sensitive legal matters. It is extremely important that MAXIMUS position or strategy in such matters not be disclosed outside the Company or even within the Company to those without a need to know. You should not engage in any discussions about litigation involving MAXIMUS with anyone outside the Company, especially someone who may have ties to an adverse party. You should be especially careful not to disclose any communication or advice to the Company from its attorneys. You should immediately contact the MAXIMUS General Counsel if anyone outside the Company seeks to engage you in a discussion of MAXIMUS position or strategy in legal matters.

### **Standard 7**

## **Protecting Individually Identifiable Health Information**

Our customers often entrust us with individually identifiable health information, which is protected under the Health Insurance Portability and Accountability Act of 1996 (HIPAA). In these instances, agreements with our customers

require us to protect the confidentiality of that information, and all employees involved in handling or transmitting that information must comply with those contractual requirements. Employees in those business lines must also be familiar with the MAXIMUS Statement of Privacy Practices, which outlines a number of methods the Company employs for protecting and safeguarding that information. As the sponsor of a group health plan that is directly subject to HIPAA, MAXIMUS is committed to ensuring that individually identifiable health information relating to employees is properly safeguarded and will be used and disclosed only as provided in the group health plan documents, and consistent with federal law.

### **Standard 8**

## **Insider Trading**

MAXIMUS stock is publicly traded on the New York Stock Exchange. Therefore, MAXIMUS must comply with the rules of the Securities and Exchange Commission. Those rules prohibit "insider trading." Insider trading occurs when someone has non-public, material information that could reasonably affect an investor's investment decision to buy, sell, or hold stock or other securities, and uses that information in a transaction. Examples of "inside information" include actual or forecasted financial results, earnings estimates, changes in earnings estimates, significant changes in the levels of operation, major contract awards or terminations, potential acquisitions, pending and threatened litigation, reorganizations, and marketing strategies. Information ceases being "inside" when it has been effectively disclosed to the public, through press releases, earnings reports, etc., and enough time has elapsed to allow the market to absorb and evaluate the information.

MAXIMUS directors, officers, employees, or members of their immediate families who obtain access to inside information may not use that information to buy or sell MAXIMUS stock

or options (including put and call options), or the securities of any other company. Further, MAXIMUS directors, officers, employees, or members of their immediate families may not disclose such information to others. MAXIMUS directors and certain officers are also subject to black-out periods when they may not trade in MAXIMUS securities. These black-out periods usually commence two weeks before the end of a quarter and end on the third day after the Company has announced its financial results for that quarter.

If you have any questions or concerns that you may be in an “insider” position, you should consult with the MAXIMUS General Counsel prior to making any commitment to buy or sell securities.

### **Standard 9** **Antitrust and Fair Competition Practices**

MAXIMUS will conduct its business activities by using fair competitive practices and will comply at all times with applicable antitrust laws. Meetings and agreements with actual or potential competitors present significant risk and should be coordinated through the MAXIMUS General Counsel. Special care must be taken in the following areas:

- Price fixing – MAXIMUS will not enter into any agreements, understandings, or arrangements with competitors to raise, lower, fix, or stabilize prices.
- Collusion – In preparing and submitting bids and proposals for the sale of MAXIMUS services, we will not, directly or indirectly, enter into any understanding or arrangement with any other bidder or competitor which has the purpose of reducing competition.
- Anti-competitive practices – MAXIMUS will not (1) agree to allocate territories, markets, or customers, (2) artificially limit our services, or (3) participate in a boycott of a customer or supplier.

- Reciprocal dealings – We will not enter into any arrangement where we agree to buy a product or service from a supplier on the condition that they buy a product or service from us.
- Tying arrangements – We will not require our customers to purchase other services as a condition of receiving desired services.

### **Standard 10** **International Activities**

MAXIMUS will not, directly or indirectly, give bribes, kickbacks, or other illegal inducements or consideration, including the hiring of relatives, to any person or organization to attract or retain business. MAXIMUS will pursue, obtain, and perform international business in accordance with the same high standards of business and personal ethics the Company practices in its domestic business. MAXIMUS is committed to working only with business associates who share the Company’s commitment to compliance, and MAXIMUS will take certain steps to ensure this (such as pre-retention due diligence, certifications and periodic audits). Care must be taken that MAXIMUS staff handling the international business of the Company recognize the different rules and regulations, customs, manners, and values that exist abroad. MAXIMUS is committed to adhering to the laws of the countries in which we do business, as well as United States laws regulating foreign commerce.

Foreign sales often involve issues pertaining to sales representation or agent agreements, the appropriate form of business organization, taxation, and local employment rules that must be addressed during the earliest stage of marketing. Further, the United States Government has imposed restrictions on doing business with certain countries. Laws such as the Foreign Corrupt Practices Act (FCPA), Export Control Statutes, Export Administration Regulations, and Anti-Boycott Act address marketing conduct, the reporting of requests for certain information, and the exchange of information and technology outside the United States. Among

other restrictions, these laws prohibit offering or providing improper payments, directly or indirectly, to public officials for the purpose of influencing official acts or decisions or attracting or retaining business. In addition, non-U.S. anti-corruption laws might also apply in a given situation. Penalties for non-compliance with these laws are significant and can include heavy fines and other sanctions for individuals and the Company, including prison sentences and debarment. MAXIMUS will fully comply with these laws in all of its actions and marketing activities, including those listed in Standard 4 (Proper Marketing Practices).

All MAXIMUS employees engaged in international business pursuits:

- Will obtain applicable United States export licenses when required.
- Will not engage in or support blacklisting of any person, group, or country in violation of the United States anti-boycott laws.
- Will not offer or provide improper payments, either directly or through another party, to any foreign official for the purpose of influencing an official act or decision.

#### **Standard 11**

### **Accuracy of Financial Statements, Time Sheets, and Other Records**

The maintenance of accurate financial statements, time sheets, and other records is essential to efficient management of our business and the confidence of our investors and customers. All MAXIMUS personnel are expected to complete and maintain accurate records with respect to their employment and areas of responsibility. Such records must be truthfully and carefully recorded and maintained on an up-to-date basis in accordance with established MAXIMUS policy. Errors in time sheets may cause errors in billing. Billing errors, in turn, can result in government audits, investigations, lawsuits or negative publicity. It is up to you to ensure the accuracy of

your timesheet by following established MAXIMUS policy. This requires that:

- The Company comply with generally accepted accounting principles at all times
- The Company maintain internal accounting controls to ensure that all transactions are properly recorded, valued, summarized, and disclosed.
- Time charged by an employee must accurately reflect the work done and be charged to the proper account. For example, marketing activities must be charged to a marketing account and travel time is to be billed as such to the appropriate account.
- No false or misleading entries shall be made on any record for any reason.
- Payments to vendors must be made only for work actually performed.
- MAXIMUS invoices must accurately reflect work performed and be consistent with time records.
- No undisclosed or unrecorded fund or asset of the Company shall be established for any purpose.

#### **Standard 12**

### **Proper Use and Accounting for Corporate and Client Assets**

MAXIMUS employees must properly use and protect the property, technology, and trade secrets of the Company. As a general rule, employees may not use MAXIMUS property and services for their personal benefit. However, individual units of MAXIMUS may establish written policies permitting the occasional personal use of certain equipment, such as computers, copying facilities, and telephones, where the cost to MAXIMUS is insignificant and there is no disruption of the business. Any use of Company resources for personal financial gain unrelated to MAXIMUS business is strictly prohibited.

MAXIMUS telephones, computers, e-mail, voicemail, networks, and communication systems

(including the Internet) are subject to monitoring to ensure appropriate usage. Employees should not have any expectation of privacy when using those items and should not use those items to send or receive inappropriate, unlawful, or derogatory materials. The unauthorized sharing or use of passwords, access codes, or log-ons is prohibited. Employees may not illegally copy, use, or install unauthorized software on MAXIMUS computers or networks.

From time to time, government agencies deliver their property to MAXIMUS for use in connection with a MAXIMUS contract. All such property must be properly accounted for from the time of receipt to the time the property is returned to the government or disposed of at its direction. MAXIMUS employees are expected to treat such property with the same care as Company property.

### **Standard 13**

## **Conflicts of Interest and Related-Party Transactions**

The primary principle underlying MAXIMUS conflicts of interest policies is that personnel must never permit their personal interests to conflict or appear to conflict with the interests of the Company or its clients. MAXIMUS personnel must avoid any situation that may create, or appear to create, such a conflict. Such conflicts might include accepting a gift from a current or potential vendor, or having a substantial financial interest in, or serving in a business capacity with, another company that does, or seeks to do business with MAXIMUS, or that is a competitor. (For additional information about restrictions on gifts, see Standard 14).

Employees must promptly disclose any actual or potential conflicts of interest to their supervisor. Supervisors becoming aware of conflicts or potential conflicts must promptly discuss the situation with the MAXIMUS General Counsel, who will determine whether a conflict or potential conflict exists, and the action to be taken to remove or avoid the conflict. Directors and officers must promptly disclose any actual or potential conflicts of

interest to the General Counsel and the Chair of the Audit Committee of the Board of Directors.

### **Standard 14**

## **Gifts, Gratuities, and Entertainment**

MAXIMUS personnel shall not offer or accept gifts, gratuities, or entertainment in the course of their employment that would have the appearance or effect of influencing the judgment of the recipient in the performance of his or her duties.

Some businesses offer gifts, particularly meals and entertainment (such as attendance at shows and sporting events), to those with whom they do or desire to do business. MAXIMUS personnel may accept such offers only when the fair market value of the gift offered does not exceed \$25.00. Any questions as to whether the acceptance of such an offer is appropriate should immediately be discussed with the General Counsel or the Compliance Officer.

MAXIMUS recognizes that there may be situations when it would be appropriate to offer or accept gifts, gratuities, or entertainment. Such situations include:

- Gifts of nominal value not in excess of \$25.00 on an occasional and infrequent basis when gifts are traditionally exchanged, such as birthdays, marriage, retirement, holidays, or special occasions which represent expressions of friendship.
- Reasonable entertainment at luncheon, dinner, or business meetings with present or prospective customers or clients when the expenditure would be properly chargeable as a business expense.
- Unsolicited advertising and promotional material (e.g., pens, calendars, coffee mugs, etc.) of a nominal value.
- Awards given by charitable, educational, civil, or religious organizations for meritorious contributions or service.
- Gifts clearly motivated by personal friendship.

Special rules on the acceptance of gifts from outside sources apply to officials and employees of the Federal Government, and many state, local and foreign governments. Gifts, gratuities, and entertainment must not be offered to those employees unless expressly permitted by law and with the prior approval of the MAXIMUS General Counsel. Moreover, gifts, gratuities and entertainment for foreign government officials may be subject not only to gift acceptance rules of their own country, but also to restrictions imposed pursuant to the FCPA. As described in Standard 4 (Proper Marketing Activities) and Standard 10 (International Activities), a prohibited bribe may take the form of a gift, a gratuity and/or entertainment, as well as a kickback or a hiring referral.

Any questions regarding the propriety or legality of offering or accepting gifts in connection with your MAXIMUS employment should be referred to the MAXIMUS General Counsel.

### **Standard 15** **Political Activities**

MAXIMUS funds, services, facilities, or other assets may not be contributed or used in any fashion to support or oppose any political party or candidate for political office without the prior written consent of the Chief Executive Officer. MAXIMUS employees are encouraged to participate in the political process on their own time and at their own expense. Employees may contribute, on a purely voluntary basis, to the MAXIMUS Political Action Committee.

### **Standard 16** **Charitable Contributions**

MAXIMUS funds, services, facilities or other assets may not be contributed or used in any fashion to support any charitable organization or event which is supported by, recommended by, or affiliated with a MAXIMUS client or any MAXIMUS employee without the prior written consent of the Chief Executive Officer. MAXIMUS employees are

encouraged to participate in charitable activities on their own time and at their own expense. Employees may also contribute, on a purely voluntary basis, to the MAXIMUS Foundation.

### **Standard 17** **Workplace Conduct**

MAXIMUS is committed to providing a work environment that is free of discrimination, harassment, threats, and violence. Discriminatory, harassing, threatening or violent conduct will result in discipline or termination and may be referred to law enforcement authorities for prosecution. Likewise, actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, sexual orientation, or any other legally protected characteristic will not be tolerated. This includes the personal use of social media.

As an example, sexual harassment, either overt or subtle, constitutes misconduct that is demeaning to another person, undermines the integrity of the employment relationship, and is strictly prohibited. Sexual harassment is defined to include:

- Offensive comments, jokes, innuendos, and other sexually oriented remarks.
- Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual or otherwise offensive nature when:
  - Submission to such conduct is made either explicitly or implicitly a term or condition of employment.
  - Submission to or rejection of such conduct by an individual is used as a basis for employment decisions affecting such individual
  - Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Employees must promptly report any instance of discrimination, harassment, threats, or violence to their immediate supervisor, who will take appropriate action, including reporting the incident to the Human Capital Department.

If an employee is uncomfortable reporting the incident to his or her immediate supervisor, the employee may make the report via the MAXIMUS Ethics Hotline.

MAXIMUS does not tolerate any retaliation against an employee who has reported sexual or other harassment or discrimination. This no-retaliation policy applies to all reports made in good faith, regardless of whether the complaint is ultimately determined to be unfounded. The Company prohibits all MAXIMUS employees and supervisors from taking any adverse action against anyone in retaliation for reporting a good faith claim of unlawful harassment or discrimination.

The public areas in MAXIMUS facilities are subject to monitoring for security purposes. MAXIMUS employees are expected to conduct themselves in a professional manner at all times while on Company premises or on Company business.

All instances of job-related discrimination, harassment, threats, or violence will be thoroughly investigated and acted upon as appropriate.

#### **Standard 18**

### **Drug and Alcohol Abuse**

MAXIMUS provides a drug-free, healthful, and safe workplace. While on MAXIMUS premises and while conducting business related activities off MAXIMUS premises, no employee may use, possess, distribute, sell, or be under the influence of alcohol or illegal drugs. The legal use of prescribed drugs is permitted on the job only if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other individuals in the workplace.

#### **Standard 19**

### **Employment Practices**

MAXIMUS provides equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, sex, national origin, age, handicap, sexual orientation, or other legally protected characteristic. Qualified disabled veterans and veterans of the Vietnam era receive special consideration as provided by law. MAXIMUS employees responsible for recruiting and hiring must be aware that government employees and former government employees may be subject to certain postemployment restrictions. The restrictions may vary depending on whether the individual worked for the Federal or a State government, and what position the individual held. The Human Resources Department or the MAXIMUS General Counsel should be consulted prior to entering into employment discussions with such individuals. Similarly, some private sector employees may be subject to non-competition agreements or other restrictions arising out of their previous employment. Consult with the General Counsel before extending employment offers to such individuals.

#### **Standard 20**

### **Employee Relationships**

MAXIMUS respects the privacy rights of its employees and their right to establish consensual personal relationships, as well as professional relationships, with each other. However, there is a significant potential for conflict of interest where a consensual personal relationship is established between a supervisor or manager and a subordinate employee. Such conflict might include improper influence affecting the employee's position, job responsibilities, performance evaluation, or compensation. Therefore, such relationships should be avoided, and when they do develop should be disclosed to each employee's immediate supervisor and the Human Resources Department. MAXIMUS expects that employees involved in consensual personal relationships will avoid any actions or situations that might weaken the public's

confidence in the Company or damage the Company's or their own reputation for integrity. MAXIMUS employees should not have personal relationships with the individuals we serve at our various projects. If a personal or family relationship exists or develops, the MAXIMUS employee must disclose the matter to his or her supervisor immediately so the case can be transferred to another employee. Depending on the circumstances, failure to disclose the matter will result in discipline, including termination of employment, and may result in legal action against the employee.

#### **Standard 21**

### **Employment of Relatives and Others with Special Relationships**

MAXIMUS will consider relatives of current employees for employment. Offers of employment for relatives of current employees must be approved in advance by the Chief Executive Officer (CEO) or the Chief of Human Capital. No employee may be the immediate supervisor of a relative unless approved by the CEO.

Although government service is a valuable background for our business, MAXIMUS does not offer current or former government officials employment to curry favor with such officials or to obtain an improper competitive advantage. We must take special precautions when considering any current or former government official for employment. Because of the potential conflict of interest issues, as well as the post-employment restrictions affecting such officials, any offer of employment to a current or former government official must be reviewed and approved in advance by the MAXIMUS General Counsel.

MAXIMUS must also be careful when employing relatives or close associates of government employees whose decision making authority could affect Company business. Because such hiring decisions present potential conflict of interest issues, any offer of employment to a relative or close associate of such official must be reviewed

by the MAXIMUS General Counsel and approved in advance by a Group President.

#### **Standard 22**

### **Copyright**

MAXIMUS employees must not make unauthorized copies of copyrighted materials (including written materials, software, music, videos, etc.). In general, this means that employees shall obtain permission from the author or owner of such materials before making copies. In addition, employees must not download or distribute copyrighted materials (such as MP3 music files) over the Internet, e-mail system, or other communications system without proper authorization. Violations of this policy could result in legal liability for the Company and possible civil and criminal charges for the employee. MAXIMUS monitors Internet and e-mail usage to ensure compliance with Company policies and applicable laws.

#### **Standard 23**

### **Authority and Responsibility Matrix**

MAXIMUS maintains an Authority and Responsibility Matrix which summarizes corporate policy governing the approval and review requirements for various actions and documents. All MAXIMUS personnel in positions of responsibility must be familiar with the Matrix and ensure that they have the actual authority to take the action intended. This is particularly important when retaining consultants, signing any type of contract, and following applicable employment policies, including but not limited to establishing salary levels and raises.

As stated in the Rules of Application to the Matrix, an individual with approval authority on a certain issue cannot exercise that authority in a situation where he or she has a personal interest in the outcome.

The Authority and Responsibility Matrix is available on MAXNet. Any questions concerning the

Matrix should be directed to the MAXIMUS Chief Administrative Officer or the General Counsel.

**Standard 24**  
**Truth, Accuracy,  
and Completeness**

MAXIMUS officers, directors, and employees must be truthful, accurate, and complete in their communications with federal and state regulators, government customers, law enforcement entities, and Federal health care program contractors. Given the severe penalties that can result from failure to communicate in such manner, and MAXIMUS commitment to conduct its business with honesty and integrity, MAXIMUS personnel must ensure that all statements, submissions, and other communications (whether oral or written) meet this standard. It is also critical that all forms, certifications, statements, and/or similar documents prepared by MAXIMUS employees, whether for internal or external review, be truthful, accurate, and complete. MAXIMUS personnel should consult with the Contracts representative for their segment before submitting certifications to government entities. That person will coordinate with legal counsel as appropriate.

## Following the Standards of Business Conduct and Ethics

The guiding principles and business practices set forth in this Code represent the foundation of our business ethics program and must guide all our activities. We recognize that we are each individually responsible for performing our job duties in a manner consistent with this Code and with other Company policy as set forth in the Compliance Program Policies and Procedures, the MAXIMUS Corporate Employee Manual and other policy documents which may be issued from time-to-time.

Violations of the Standards contained in this Code constitute serious misconduct and will not be tolerated. Substantiated violations will result

in appropriate disciplinary action, up to and including termination of MAXIMUS employment.

All MAXIMUS employees have a responsibility to promptly report actual and suspected violations of this Code. For additional information, see the Key Contacts discussion in this booklet.

To the extent permitted by law and consistent with the need to thoroughly investigate potential violations of the Code, the identity of those reporting suspected violations of this code will be maintained in the strictest confidence. The results of investigations conducted into alleged violations of the Code will only be disclosed to Company officials with a need to know and those outside the Company to whom reporting may be required by law.

It is the policy of MAXIMUS that no employee shall be subject to reprisal, retaliation, or retribution for the good faith reporting of a suspected violation of this Code. Any employee found to have engaged in reprisal, retaliation, or retribution for the reporting of a suspected violation of this Code will be subject to immediate disciplinary action, which may include termination of employment.

## Key Contacts

MAXIMUS recognizes that, given the complex and highly regulated industries in which some of its employees operate, the best course of action in any given situation may not always be obvious. MAXIMUS offers many options to help personnel, or consultants discuss issues or raise reporting concerns.

### Manager

Your best contact for workplace issues.

### Human Capital Hotline

866.823.6664

Your contact for compensation and employment concerns, or employment policy guidance and interpretation.

### Legal Department

703.251.8602

Your MAXIMUS contact for legal questions and guidance.

### Compliance Officer

703.251.8428 or via e-mail at:  
complianceofficer@maximus.com

Your contact for advice on (1) interpretation of these Standards and Compliance Program Policies and Procedures, Company policies, or applicable laws and regulations; (2) reporting responsibilities; and (3) ethics and integrity training needs.

You may report suspected violations of the Standards, Compliance Program Policies, Company policies, or applicable laws and regulations to the Compliance Officer (or anonymously through the Ethics Hotline).

### Ethics Hotline

800.350.2017 – Available 24 hours a day, 7 days a week.

Your contact for advice on, and help with, interpreting these Standards and Compliance Program Policies and Procedures or to anonymously report suspected violations of the Standards, Company policies, or applicable laws and regulations.

### Audit Committee Hotline

800.350.2017 or via e-mail at:  
auditcommittee@maximus.com

Your contact to report complaints or issues to the Audit Committee of the Board of Directors relating to MAXIMUS accounting, auditing, or internal controls.

### HIPAA Privacy and Security E-mail

Contact the Legal Department or via e-mail at:  
privacyofficial@maximus.com

When in doubt, you can always contact the Compliance Officer. The Compliance Officer will either direct the handling of your inquiry, or forward it to the appropriate person for follow-up.

## Acknowledgement

Each MAXIMUS personnel must certify that they have read, understand, and will comply with these Standards of Business Conduct and Ethics. This certification will be obtained using an on-line acknowledgment process. This certification must be renewed by each individual on an annual basis.

