

A N A L Y S T S
INTERNATIONAL®

EXCELLENCE, INTEGRITY and INNOVATION

CODE OF ETHICAL BUSINESS CONDUCT

INTRODUCTION

Analysts International Corporation (“Analysts”) has a long tradition of corporate excellence, integrity and innovation. We recognize that we are only as good as our employees. We strive to have employees who are committed to our core values of excellence, integrity and innovation.

With these core values in mind, our key focus ever remains on those ways in which we can protect and enhance shareholder value. The Board of Directors has adopted the Analysts’ Code of Ethical Business Conduct, which flows from our core values of excellence, integrity and innovation and is an important tool for protecting and enhancing shareholder value.

Analysts’ officers and directors are committed to creating and maintaining a corporate culture and environment that promotes company-wide compliance with the Code. Analysts’ officers and directors will maintain the Code and communicate the Code to all employees. References to “employees” in this Code of Ethical Business Conduct are for the sake of simplicity and shall include Analysts’ officers and directors, as applicable. The Company expects that Analysts’ officers and directors will at all times abide by this Code of Ethical Business Conduct and will require all employees to abide by the Code.

Jeffrey P. Baker

President & Chief Executive Officer

CODE OF ETHICAL BUSINESS CONDUCT

In doing business on behalf of the company, Analysts' employees will encounter a variety of legal and ethical issues. Employees must decide how to resolve these issues in a way that complies with the law, is ethical, and is in keeping with Analysts' core values. This Code of Conduct provides general guidelines for handling a variety of legal and ethical issues that Analysts employees may face. The Analysts International Corporation Employee Handbook may address more specifically issues that arise in a day-to-day work environment. Employees should consult the Handbook when facing such issues.

Comply with all Laws and Company Policies.

Analysts' employees are expected and directed to comply with all federal, state and local laws and to comply with all internal company policies. These laws and policies include those laws and policies regarding insider trading, integrity of financial statements, nondiscrimination, and workplace health and safety.

Maintain Integrity of Company Records.

The integrity of Analysts' corporate records is key to maintaining the trust of our shareholders and the excellent reputation Analysts enjoys. All employees must help ensure that all of Analysts' corporate records are accurate, honest and complete.

Timely Communicate Truthful Information About Performance.

Analysts' stakeholders, from its employees to its shareholders, rely on Analysts to provide timely, honest information about the performance of our company. A key aspect of this information is Analysts' financial performance. Appropriate Analysts personnel will provide timely and accurate information concerning all aspects of Analysts' performance, including financial performance.

Securities Trading.

The Company expects employees to follow laws and regulations concerning trading in securities of the Company. In addition, employees must follow the policies set forth in the Employee Handbook and the Company's Insider Trading Policy, if applicable, and to the extent not in conflict with law or regulation, in deciding whether to trade securities.

Protect Confidential Company Information.

One of Analysts' most important assets is its confidential company information, and we have a duty to our shareholders to protect this asset. All of Analysts' employees are obligated to protect Analysts' confidential company information.

Avoid Conflicts of Interest.

All of Analysts' employees must avoid any situation in which their personal interests conflict with Analysts' interests. Conflicts may arise when an employee (or director), or a member of his or her immediate family, receives improper personal benefit as a result of the person's position with the company. Each employee owes Analysts a duty of loyalty. All employees are required to conduct business on behalf of Analysts in a manner that serves the best interests of Analysts. Employees must exercise great care any time their personal interests conflict with Analysts' interest, to ensure that such conflicts do not influence his or her best judgment as to what is in the best interests of Analysts.

Giving Gifts and Gratuities.

Analysts employees are prohibited from giving money and from giving any gift to any employee of a client, supplier, or other organization with which Analysts does business, if doing so could improperly influence or give the appearance of improperly influencing the client organization's decision making process with respect to doing business with Analysts.

When conducting business with government contractors or government agencies, Analysts' employees should comply with all the applicable laws, regulations, and contractual requirements of the government agencies with which Analysts does business. Practices that may be acceptable in a commercial business environment, such as providing entertainment, meals, and other items of even minimal value, generally are not acceptable, and may be illegal, when dealing with government employee and agencies. Employees must refrain from such practices.

Use Company Assets Appropriately.

Our shareholders trust us to manage Analysts' company assets appropriately. All employees are required to ensure that company equipment, supplies and other assets are used for legitimate business purposes only.

Electronic Resources Policy.

All employees must comply with all laws and Analysts' policies related to Analysts' electronic resources, including the acquisition, storage, use and transmission of information through Analysts' electronic resources. All employees should follow policies and procedures to protect against unintended and inadvertent disclosure of Company confidential information to third parties.

Deal Fairly with Customers, Suppliers and Competitors.

Analysts' success depends on our ability to build productive relationships with our customers, suppliers and, sometimes, our competitors. Our relationships with our customers, suppliers and other third parties must always be based on fundamental concepts of honesty, fairness and mutual respect.

Maintain a Corporate Culture of Dignity and Respect for All Stakeholders.

Analysts is committed to treating all individuals with respect and dignity and to maintaining a safe, healthful and productive work environment. All employees of Analysts have a personal responsibility to avoid any actions or circumstances that would undermine Analysts' corporate culture of dignity and respect, including but not limited to refraining from engaging in unlawful discrimination or harassment of any kind. Analysts' policies concerning unlawful harassment and discrimination are outlined further in the Analysts International Corporation Employee Handbook, and the Company expects all employees to abide by such policies.

Waivers of the Code of Ethical Business Conduct.

Any waiver of this code for an executive officer or a director must be in writing and made only by the Analysts' Board of Directors and promptly disclosed to shareholders, along with the reasons for the waiver. Waivers of the code for personnel who are not executive officers or members of the Board of Directors must be issued by the CEO.

Report any Violations of Law or Company Policy Immediately.

Analysts' employees are expected and required to report to the appropriate authorities and/or personnel any violations of law or company policy immediately. Analysts maintains an open door policy and provides mechanisms (please consult your Employee Handbook, which is available on-line or in hard copy, on request) by which employees can report any suspected violations of law or

company policy to your supervisor. You may also report suspected violations to the Company's Chief Financial Officer or the Company's Secretary by calling 800-800-5044. Analysts management, or a third party in the case of an alleged violation by a director, will investigate your report promptly. Analysts employees will not be subject to retaliation, threats or harassment for raising concerns or reporting violations.

Analysts' directors, officers and employees who are found to have violated this Code may be subject to adverse action up to and including separation from employment or removal. In addition, Analysts may be required to refer certain violations of this Code to applicable governmental or regulatory authorities for investigation and resolution or prosecution.

When in Doubt, Ask Before Acting.

Analysts recognizes that no corporate conduct code can cover every possible question concerning ethical business conduct. Therefore, all of Analysts' employees are directed that when in doubt, ask before acting.