



CODE OF ETHICS

(as amended through May 7, 2007)

We at ICF International are committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws and regulations.

This commitment covers all of our relationships, including those with auditors, competitors, customers, agents, employees, the government, the public, stockholders, and vendors. In keeping with this commitment, neither employees nor others acting on the Company's behalf shall knowingly conduct business that is not in the full spirit of honest, ethical, and lawful behavior, nor shall any employee cause another individual to act otherwise.

Within this framework of honest, ethical, and lawful behavior, all Company-related business shall solely serve the best interests of the Company. The Board of Directors of the Company has adopted this Code of Ethics (this "Code") so as to summarize those activities or relationships that could be considered unethical or illegal or would create a conflict of interest and to provide for the disclosure of such activities. This Code is supplemented by our other policies and procedures, which employees are responsible for understanding and following.

We will enforce this Code fairly and without prejudice at all levels. All investigations of employee-referred violations shall be conducted in private, by ICF International staff or with outside assistance, as appropriate, so as not to reveal the identity of the referring employee or the accused employee, unless necessary for the successful conclusion of the investigation or required by law. No employee will be subjected to indignity, retaliation, or discipline solely because of reporting violations of this Code, absent knowingly filing a false report.

The existence of activities, relationships, or situations that might contravene or appear to contravene any section of this Code shall not necessarily be considered improper if (1) promptly and fully disclosed; (2) determined by senior Company management (the Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer), in conjunction with the Compliance Committee, or, in the case of the directors and executive and financial management, the Audit Committee of the Board of Directors, to be lawful, fair, and advantageous to the Company; and (3) not inconsistent with the principles of honesty and ethical and lawful behavior.

All officers, directors and employees will be provided with a copy of this Code, the receipt of which shall be acknowledged by signing the enclosed Code of Ethics Acknowledgement form. Signed forms are to be forwarded to Human Resources for inclusion in such person's personnel file. All officers, directors and employees should thereafter be sensitive to any circumstance that might result in actual or potential violation of any of the standards set forth in the Code and shall notify either their immediate supervisor or the Compliance Committee at <http://icfi.silentwhistle.com/ethfeedback/index.jsp> or 1-866-373-6934 of any such circumstance or of any questions related to the standards.



Employees may also communicate with the Company's Audit Committee by directing their comments to Audit Committee of the Board of Directors, C/O Corporate Secretary, ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031. The Company also expects its suppliers (e.g. vendors, contractors and consultants) to be guided by the standards set forth in this Code when representing or acting for the Company.

ETHICAL BEHAVIOR

Confidential Information. Confidential information with respect to the Company, its employees, its customers and suppliers, or others dealing with the Company or its customers acquired by employees through their employment is considered to be privileged and must be held in the strictest confidence. Such information is to be used solely for legitimate corporate purposes and not as a basis for personal gain by employees. For example, confidential information concerning the Company, its customers and suppliers or others dealing with the Company or its customers may be not be used as the basis for trading in the securities of the Company or its customers or suppliers or others dealing with the Company or its customers. In no case, even after termination of employment, shall employees transmit such information to persons outside the Company or even to other employees of the Company who either do not need to know such information in discharging their duties as employees or are not permitted access to such information by governmental regulation or otherwise.

Competition. The highest standards of honorable and ethical conduct shall be observed in all relationships with the Company's competitors. The advancement of the Company's business interests through the dissemination of unverified information or any other unfair actions intended to damage competitors is prohibited, as are any other dishonorable activities.

Dealings with Customers and Suppliers. All employees shall deal with the Company's customers and suppliers in a fair and honorable manner and shall not take fraudulent actions, make improper adjustments with respect to monies due customers, suppliers, contractors, or consultants, or deny them the full receipt of the specified benefits due. All representations made to customers shall be truthful, accurate, based on the latest available data, and presented so as to be completely clear. Pricing negotiations shall be carried out in accordance with all applicable laws, including the U.S. Truth in Negotiations Act.

Gifts by Company Employees to Others. Employees are prohibited, whether at their own expense or at Company expense, from directly or indirectly providing gratuities to or making gifts or granting favors or benefits to employees or representatives of businesses or government agencies for the purpose of obligating or inducing them to act in the Company's interest or to compromise their responsibilities to others. Employees are also prohibited, whether at their own expense or at Company expense, from directly or indirectly providing gratuities to or making gifts or granting favors or benefits to any individual in consideration for any entity doing business with the Company. Employees may extend gifts, favors, benefits, or entertainment to



others at Company expense only if all the following criteria are met:

- Such action is properly authorized in advance by the employee's supervisor and is otherwise in compliance with Company policy and procedures;
- Such action is related to Company business;
- Such action is consistent with accepted business practices in the industry;
- Such action is sufficiently limited in value to preclude any misinterpretation as to intent;
- Such action is in compliance with applicable law (e.g., U.S. Foreign Corrupt Practices Act), government regulations, and generally accepted ethical standards; and
- No embarrassment to the Company would result from public disclosure of the facts.

Gifts to Company Employees by Others. Employees of the Company shall not seek or accept from any person or company that does or seeks to do business with the Company, or is a competitor of the Company, any gifts or financial benefit in any form, including cash or the equivalent, merchandise, services, or travel or vacation expense. The following exceptions are permitted only when it would be offensive or awkward to decline or return the gift or courtesy:

- A holiday season gift not in excess of (U.S.) \$100.00 retail value.
- Normal business courtesies such as payment for a lunch or dinner in connection with a business meeting.

Employees who receive gifts or courtesies of any kind, or have reason to believe that any existing or potential supplier, customer, or competitor of the Company or any other person is attempting to influence his or her judgment, or gives the appearance of such influence, through the offering of gifts or courtesies, shall promptly disclose all relevant facts to their supervisor or the Compliance Committee. For gifts in excess of \$100.00 value or repeated gifts of lesser value, employees are required to complete and submit the Gift Notification Form (insert link to intranet) to ICF's General Counsel. Gifts with an estimated value of \$100 or more require approval by the General Counsel prior to acceptance. The position of the Company remains, however, one of strongly and unequivocally discouraging any employee from seeking or accepting gifts of any kind.

COMPLIANCE WITH LAWS

Compliance With Applicable Statutes and This Code. Employees of the Company shall comply with all applicable U.S. federal, state and local laws and regulations and the applicable laws and regulations of other countries and shall not aid or abet any other person in the violation of such laws, regulations, or this Code. Assets of the Company shall not be used or disbursed for any purpose that is unlawful or unethical under such laws, regulations or this Code. In any instance where a law or regulation is ambiguous or difficult to interpret, or in any instance where an employee believes a matter may be covered by a law or regulation not known to the employee, the employee will report the matter immediately to his or her supervisor who may, if



necessary, seek legal advice from ICF's General Counsel.

Foreign Corrupt Practices Act. Employees of the Company shall comply with the Foreign Corrupt Practices Act (FCPA). The FCPA prohibits corruptly giving, offering or promising anything of value to foreign officials or foreign political parties, officials or candidates for the purpose of influencing them to misuse their official capacity to obtain, keep or direct business or to gain an improper advantage. In addition, the FCPA prohibits knowingly falsifying a company's books and records or knowingly circumventing or failing to implement accounting controls. Employees involved in international operations must be familiar with the FCPA and with similar laws that govern the Company's international operations. Additional guidance on FCPA compliance is contained in the employee policy manual.

Export Controls. The International Traffic in Arms Regulations and other U.S. laws and regulations regulate the export outside the US (or "deemed export" in the US) of certain technical data, equipment and service and may require prior approval, export licenses and reporting. Employees involved with export regulated technical data, equipment or services must be familiar with these export control laws and regulations. Any employee who has questions regarding the applicability of these laws and regulations should contact his or her supervisor who may, if necessary, seek legal advice from the ICF's General Counsel.

Integrity in Procurement Action. A series of U.S. federal laws and regulations prescribe the conduct required of government contractors with respect to procurement activities. During the conduct of a government procurement, employees shall not engage in any discussions with government procurement officials concerning future employment or business opportunities, shall not offer or give to a procurement official anything of value, and shall not obtain or try to obtain in any manner any government proprietary or source selection information. These laws and regulations apply to U.S. government procurements. Employees shall also refrain from activities restricted under similar laws and regulations of states or other countries in which the Company is competing for contracts.

Proper Use of and Accounting for Corporate Assets. Corporate assets shall not be used, either directly, through third parties, or through requests for reimbursement, to make undisclosed payments or loans to anyone for any purpose. No payment on behalf of the Company, or any of its subsidiaries, affiliates or related entities, shall be made or approved with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. Monies or other assets of the Company shall not be permitted in any fund or account not reflected on the books and records of the Company and no such fund or account shall be established or permitted for any purpose. Compliance with generally accepted accounting principles and accounting procedures as established by the Board of Directors and the Chief Financial Officer is required at all times. All assets, liabilities, revenues and expenses of the Company shall be correctly and accurately reflected on its books and records, and no false or misleading entries of any kind shall be made.



Trade Regulation. Employees are prohibited from dealing with competitors, customers, or suppliers for the purpose of unlawfully setting or controlling prices, rates, trade practices, costs, or any other activities prohibited by federal and state laws and regulations.

Political Contributions and Political Activity. Employees may not use Company assets or act on behalf of the Company to make contributions or furnish benefits (including the use of facilities, equipment, supplies, transportation, telephone, or any other service for less than fair market value) of any kind to any:

- Political party;
- Political committee; or
- Candidate for any political office of any government or organization that finances such candidacy.

Employees will not be reimbursed, or in any manner compensated, for time or expenses incurred in any political activity. This prohibition relates only to the use of corporate assets and is in no way intended to discourage employees from making personal contributions to candidates or political parties of their choice, or from participating in programs to encourage voter registration, forums at which candidates for public office may express their views, or programs encouraging political awareness and responsible citizenship.

Cost Accounting. Employees shall ensure that cost accounting standards and principles of cost allowability are followed. Costs shall be recorded and charged to the appropriate account, regardless of the status of that account. Timekeeping and other cost records must be completed in a timely and accurate manner. Transferring or otherwise falsifying charges to inappropriate contracts or account numbers is illegal. Employees shall not submit or participate in the submission of any claims of any kind, including bids and proposals, which are false, fictitious, or intentionally misleading.

Securities Law Compliance. Employees shall comply with applicable U.S. Federal and state securities laws and regulations and the applicable laws and regulations of any other country in connection with transactions in the Company's securities. It is a violation of corporate policy, and of the law, for employees (and members of their immediate families) to buy or sell Company securities while in the possession of material, non-public information concerning the Company. Employees are strongly encouraged to consult with the Company's Chief Financial Officer before buying or selling Company securities. If an employee has any doubt as to whether the employee may be aware of material, non-public information concerning the Company, the employee must consult with the Company's Chief Financial Officer before buying or selling Company securities. The Company strongly discourages employees from engaging in speculative, short-term transactions (such as short sales or options trading) in Company securities. More strict policies concerning transactions in the Company's securities are applicable to the Company's directors and executive and financial officers. The Company's Insider Trading policy governing the transactions of all employees is available in the employee



policy manual.

CONFLICT OF INTEREST

General Conflicts of Interest Policy. Employees shall avoid conflicts of interest, both in fact and in appearance, between his or her obligations to the Company and personal affairs. No employee is to have such an economic interest in or other relationship (including being a director or officer) with any person or firm with which the Company does business or competes, that would influence, or might reasonably be regarded as likely to influence, the employee in his or her actions on behalf of the Company. A conflict of interest is any financial or other transaction, activity, enterprise or association engaged in by any employee or member of an employee's immediate family that might interfere with or compromise the employee's obligation to the Company or give the appearance of such interference. Immediate family includes spouse, children, parents, siblings, parents-in-law, and other relatives living in an employee's household.

Relationships with Suppliers, Customers, or Competitors of the Company. Employees who transact business on behalf of the Company or who are in a position to influence the Company's business transactions, and members of those employees' immediate families, shall have no ownership interest in any supplier, customer, or competitor of the Company, except for the ownership of small amounts of a publicly held stock (that is, the greater of one percent or \$50,000 of the outstanding stock of a publicly held company). Employees and members of their immediate families shall not have any debtor-creditor relationship with any supplier, competitor, or customer of the Company, unless such supplier, competitor or customer is either a recognized lending institution or a member of an employee's immediate family. No employee or member of an employee's immediate family is to have any other relationship (including as a director or officer), with any supplier, competitor or customer, whether involving the employee or a member of his or her immediate family, if the employee might personally benefit, directly or indirectly, by the Company's doing business with the supplier or customer or by the Company's success or failure in competing with the competitive organization.

Purchasing. Employees shall not influence the purchase of goods or services except in the best interests of the Company. Employees with purchasing responsibilities shall be particularly careful not seek or accept, except as set forth above, merchandise or services for his or her own personal use or benefit, without paying fair market value, from any person or company.

Retired Armed Forces Officers and Former Government Employees. Employees, consultants, and contractors who are retired Armed Forces officers or former government employees are personally responsible for compliance with the laws and regulations that impose restrictions on their activities. In addition, present and former government employees and military personnel seeking employment with the Company are also personally responsible for compliance with these laws and regulations.



FINANCIAL REPORTING

Timely Reporting. Employees are required to report in a timely manner all information in his or her possession that may be necessary to ensure that the Company's financial reports and disclosures, as filed with or submitted to the Securities and Exchange Commission or in other public communications, are full, fair, accurate, timely and understandable.

Transaction and Reporting Systems. The senior financial officers of the Company are required to cause the Company's transaction and reporting systems and other procedures to be maintained in a manner reasonably designed to ensure that (a) the Company's business transactions are properly authorized and fully and accurately recorded in the Company's books and records in accordance with generally accepted accounting principles, and (b) periodic financial communications and reports will be delivered in a timely manner and are full, fair, accurate and understandable.

COMPLIANCE AND ADMINISTRATION

Procedure. All directors, officers, and employees shall sign the most current Code of Ethics Acknowledgement at the time of employment or initial elections, at any other time requested by Company management, and upon termination. Employees shall disclose, promptly and fully, either to their immediate supervisor, the Compliance Committee at <http://icfi.silentwhistle.com/ethfeedback/index.jsp> or by calling 1-866-373-6934, or the Audit Committee of the Board of Directors at 9300 Lee Highway, Fairfax, VA 22031, any situation that could involve a violation of any section of this Code.

Administration. The Board of Directors has appointed a Compliance Committee, whose membership it may change from time to time, to administer this Code with respect to persons other than directors and executive and financial officers. The Compliance Committee will have such other duties as the Board of Directors may assign from time to time. The Audit Committee of the Board of Directors will administer this Code with respect to directors and executive and financial officers and may, as necessary, establish procedures and controls to insure compliance with this Code. The Audit Committee, in conjunction with legal counsel, may issue interpretations of, or procedures for, compliance with this Code. Waivers of this Code will be determined on a case-by-case basis by senior Company management in conjunction with the Compliance Committee. Waivers for directors and executive and financial officers may be granted only by the Audit Committee of the Board of Directors, which shall have sole and absolute discretionary authority to approve any deviation or waiver from this Code of Ethics as applied to directors and executive and financial officers. Any such waiver, and the grounds therefore, shall be promptly disclosed in accordance with applicable Securities and Exchange



Commission regulations. This Code may only be amended by the Company's Board of Directors.

Individual Responsibilities. Officers and managers shall be responsible for implementing and enforcing this Code. It is the duty of all officers and managers, as well as all employees, to report or seek guidance concerning any matter to which there is a question under this Code by notifying their immediate supervisor, the Compliance Committee at <http://icfi.silentwhistle.com/ethfeedback/index.jsp> or by calling 1-866-373-6934, or the Audit Committee of the Board of Directors at 9300 Lee Highway, Fairfax, VA 22031.

Discipline. The standards of ethical conduct contained herein are vital to the Company and are to be taken seriously by all employees. Accordingly, violations of these standards will not be tolerated and, in accordance with Company policies and procedures, will result in penalties ranging from warnings and reprimands to termination, as deemed appropriate. Disregard of the laws and regulations underlying this Code may require the Company to refer such violation to the appropriate governmental and regulatory authorities for criminal prosecution or civil action.

Forms. The Code of Ethics Acknowledgement is to be signed by all officers, directors and employees as an acknowledgement that they have read and understand the contents of this Code and to provide an opportunity to disclose any activities that may be, or give the appearance of being, in violation of this Code.

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