



Alliance Laundry Systems LLC
221 Shepard Street, P.O. Box 990
Ripon, WI 54971-0990

Thomas F. L'Esperance
CEO

To all Employees:
Re: Code of Business Conduct and Ethics

We expect to maintain and continue to enhance our reputation for excellence in our systems, products, and services and we must preserve the integrity of our behavior. Our reputation rests on our company's unwavering commitment to the highest ethical standards.

The attached Code of Business Conduct and Ethics presents and discusses standards of business conduct to provide a clear direction for us to follow as we go about our daily work. Many of the "rules" set forth here are just plain common sense - doing the right thing, the right way, all the time. The underlying principle is very clear: We stand for more than mere compliance with the letter of laws and regulations; we want to uphold the spirit of ethical conduct. Our Company's philosophy is to foster an environment of honesty, integrity, and open communications in all aspects of the business.

Please familiarize yourself with the contents of this Code - and uphold its standards in all of your business conduct. The key is to exercise sound judgment when evaluating a course of conduct. If you are in doubt about the correct course, seek appropriate counsel before taking any action which may compromise the ethical standards of the company. Your supervisor, human resources department or the legal department can help provide guidance when working through these issues. If you are uncomfortable going to these resources, we encourage you to contact the confidential Alliance Hotline.

Thank you for your continued commitment to the highest levels of excellence and integrity.

Thomas F. L'Esperance
Chief Executive Officer
Alliance Laundry Systems LLC

OUR COMMITMENTS

Our beliefs in high ethical standards are carried through in our commitments to integrity, compliance, respect, teamwork, quality, innovation and customer satisfaction.

INTEGRITY: We are honest and forthright in all dealings with others: co-workers, customers, suppliers, shareholders, competitors, and the community. We are committed to a high standard of business behavior and ethical practice in all business endeavors.

COMPLIANCE: We conduct business in compliance with all applicable laws and regulations that relate to the Company's worldwide business interests.

RESPECT: We consistently treat others with respect and dignity, recognizing the significant benefits that come from the diversity of individuals and ideas.

TEAMWORK: We work together as a team across all functions and business segments for the collective interests of the Company. The team promotes an environment of openness, challenge and growth.

QUALITY: We are committed to providing products and services that meet or exceed customers' expectations through the continuous improvement of our core processes and the active involvement of our employees to comply with requirements.

INNOVATION: Consistent with the Company's heritage, we seek innovative and creative approaches to developing products and services that provide best customer value. We seek innovative and creative approaches to improving business processes in an efficient and cost effective manner.

CUSTOMER SATISFACTION: We offer the customer the best quality products and services which meet or exceed customer expectations. We treat the customer fairly and with respect in all business transactions.

Our success depends on the commitment of each one of us and on our ability to embrace the Alliance standards of business conduct and ethics in all that we do.

Code of Business Conduct and Ethics

INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) is a statement regarding the ethical standards to which each employee of Alliance Laundry Systems LLC and its direct and indirect subsidiaries (together “Alliance” or the “Company”) is expected to adhere in the course of the Company’s business. Each employee is expected to read and become familiar with the ethical standards described in this Code and acknowledge receipt of this Code by signing the last page of this document and returning it to your HR Department.

The essence of this Code is that each company officer, director and employee must conduct the Company’s business with honesty, integrity, and in compliance with applicable laws. If a law conflicts with a policy in this Code, you *must* comply with the law.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment and legal action. If you are in or know of a potential situation which you believe may violate or lead to a violation of this Code or applicable law, follow the reporting guidelines described in the Reporting Potential Violations section of this Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue of specific situations that may arise, but rather sets out basic principles to guide all employees of the Company. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to conduct, whether or not they are expressly discussed in this Code.

This Code has been approved by the Company’s executive officers (the “Executive Staff”) and by the ALH Holding Inc. Board of Directors Audit Committee (the “Audit Committee”). This Code may be revised, changed, or amended at any time by the Executive Staff and the Audit Committee to take into account the legal and regulatory framework applicable to the Company, the business environment in which the Company operates, the Company’s own business practices and the prevailing ethical standards of the communities in which the Company operates.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. The Company will comply with all laws and governmental regulations that are applicable to the Company’s activities, and expects its directors, officers and employees to do the same. Although not all employees are expected to know the details of such laws and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company’s management has access to legal advice and will seek such advice as necessary.

SARBANES OXLEY ACT OF 2002

The Sarbanes Oxley Act of 2002 “Sarbanes Oxley” was enacted to strengthen corporate governance and improve the quality of financial reporting for US corporations. The law was the government’s reaction to the financial irregularities of a few large companies that eroded the public’s confidence in the financial markets.

As a result, Alliance has taken actions to meet the various requirements, including the implementation of the Alliance Hotline for individuals to report suspect transactions, irregularities, exceptions to internal control procedures, or violations of the Company's Code of Business Conduct and Ethics in a confidential and anonymous manner.

While it is not possible to list all potential exceptions, the following list provides some examples of irregularities. If you encounter the following or similar conditions or have reasonable suspicions of these items, you should report the situation immediately to the Compliance Manager or the Alliance Hotline.

- Recording sales for products that remain on the shipping dock
- Receiving excessive gifts from vendors
- Conflict of interest situations
- Misclassification of expenses (for example, capital versus expense)
- Errors in time recording or delays in processing invoices
- Improper acceleration or deferral of expenses or revenues
- Attempts to bypass review and approval procedures
- Recording of financial results that are inconsistent with performance
- Potential theft or forgery
- Potential non-compliance with any laws

Violations to defraud investors are subject to significant fines and criminal action, including possible imprisonment. Failure to comply with Sarbanes Oxley requirements related to financial reporting controls can also result in the Company receiving an adverse opinion in its financial statements on the effectiveness of internal controls and as a result, expose the Company to negative impacts in financial markets.

ANTITRUST LAWS

Most of the countries in which we operate have enacted antitrust laws that prohibit unlawful restraint of trade. We are committed to rigorously observing the applicable antitrust laws of all nations or organizations, which may apply to our activities.

Though antitrust laws will vary from country to country, the antitrust laws of the United States are representative of typical limitations. Generally, the U.S. antitrust laws prohibit agreements or actions "in restraint of trade" - restrictive practices that may reduce competition without providing beneficial effects to consumers. These include agreements and understandings among competitors to fix or control prices; to boycott specified suppliers or customers; to allocate customers or territories with competitors; or to limit the production or sale of products or product lines for anticompetitive purposes. Such agreements are against public policy and are against our policy. Employees should never engage in discussions of such matters with representatives of other companies, and should report to the Chief Legal Officer any instance in which such discussions are initiated by other companies.

The Company's obligation to comply with U.S. laws and regulations does not end when we or our products exit the United States. We will comply with the Foreign Corrupt Practices Act, the Anti-Boycott laws, and laws regulating exports of U.S. products.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (FCPA) broadly prohibits U.S. firms and persons from bribing foreign government or political officials. The prohibitions apply to giving or offering money or "anything of value" (i.e., gifts, meals, entertainment, etc.) to any foreign government official, political party or official, or candidate for political office for the

improper purpose of influencing such person on Alliance's behalf. The FCPA prohibits such payments or gratuities to any third party where there is reason to know that the payment or gratuity will be passed on to a foreign official for this purpose. Finally, the FCPA prohibits the use of false records or accounts in the conduct of foreign business. [See page 8 "Business Courtesies in an International Context" for guidelines]

Anti-Boycott Laws

Federal law also prohibits U.S. firms, persons and their controlled foreign subsidiaries from complying with foreign countries' boycotts against countries friendly to the United States, and from providing information concerning business relationships with boycotted countries. Accordingly, we will not participate in any foreign economic boycott not sanctioned by the U.S. Government, and will not provide information concerning business relationships with boycotted countries. We must report any direct or indirect request to participate in an unsanctioned boycott or for prohibited boycott-related information to the U.S. Department of Commerce.

Export Controls

The U.S. Government has established a system of licensing requirements and controls to regulate all exports of commodities and technical data from the United States. These controls also apply to the re-export of domestic products and technical data from one foreign destination to another. Our products, whether shipped from the United States or shipped internationally, are subject to these controls.

The U.S. Treasury Department maintains a list of countries subject to trade embargos and administers prohibitions with respect to any given country. Because this list is always changing, it is extremely important that export decisions be made only by those with the knowledge of current U.S. laws and regulations.

Violation of the FCPA, the Anti-Boycott, or Export Control laws may result in civil and criminal penalties, loss of export privileges, denial of valuable tax benefits and exclusion from federal government contracting. To avoid inadvertent violation of these laws, seek appropriate legal advice at the outset of business dealings from the Chief Legal Officer.

GENERAL CONTRACTING ISSUES

Our employees must compete fairly and ethically for all business opportunities. Employees involved in the negotiation of agreements and contracts are responsible for ensuring that all statements, communications, and representations are honest and accurate.

Our employees shall not offer or accept kickbacks under any circumstances, both in commercial and government contracting activities, and regardless of whether a transaction is domestic or international. A kickback is any money, fee, credit, gratuity, trips, thing of value, or compensation of any kind that is provided, directly or indirectly, for the purpose of improperly obtaining or rewarding favorable treatment in connection with the receipt or awarding of contracts, funds or resources. *These comments are not to be confused with guidance provided in "Business Courtesies that may be Received" on page 9 of this document.*

Before a proposal may be submitted, or a contract, amendment or modification may be executed, all appropriate approvals must be in place. Submittal and execution of such documents, without proper approval, are grounds for disciplinary action, up to and including termination.

No employee or authorized representative shall enter into or sign any agreement, contract, amendment or modification to the same that may bind the Company, without proper authority or in a manner inconsistent with Company policy.

INTELLECTUAL PROPERTY

Besides our people, one of our most important assets is our intellectual property, including copyrights, patents, trademarks, know-how (such as unique processes) and trade secrets. Each employee is responsible for protecting our intellectual property rights by maintaining the confidentiality of our trade secrets and other confidential information and by otherwise complying with applicable policies and procedures.

We respect the intellectual property of others. It is against our policy to reproduce copyrighted software, documentation, or other materials in a manner inconsistent with what the law allows. We respect the limitations specified in the licensing agreements with our software suppliers. Employees are not permitted to use or copy software or documentation except to the extent that the applicable license agreement allows such use or copying. We will provide any software necessary for employees to adequately perform their functions under appropriate licensing agreements with suppliers.

Employees shall not use the Alliance name or any of Alliance's trademarks or service marks outside of Alliance business. If any employee has questions concerning the use of intellectual property, including: copyrights, patents, trademarks and service marks, know-how or trade secrets, he or she should contact the Chief Legal Officer.

ENVIRONMENTAL LAWS AND REGULATIONS

We are committed to protecting the environment and the health and safety of our employees, their families, their communities and the public. Alliance will ensure such protection through full compliance with all applicable environmental laws and regulations. It is important to recognize that sanctions for violating these laws can be severe. For example, criminal liability can occur even when an employee, without knowledge of the law or regulation or without intent, violates the law or regulation. If you are in doubt about the correct course, seek appropriate counsel before taking action.

POLITICAL CONTRIBUTIONS

Alliance will make no illegal contributions to or expenditures on behalf of, either directly or indirectly, a (i) candidate for elective office, (ii) political party; or (iii) political committee. Individual employees are encouraged to participate in the political process, including making lawful voluntary personal contributions to candidates or parties of their choice. All employees are expected to comply with federal and state laws regarding political contributions.

FINANCIAL INTEGRITY

The use of Company funds or assets for any unethical purpose is prohibited. No undisclosed or unrecorded fund or asset of the company shall be maintained or established for any purpose. No false entries shall be made on the books or records of Alliance for any reason. No documents shall be altered or signed by those lacking proper authority. No payment on behalf of the Company shall be made or approved with the understanding that it will be used,

or might be used, for something other than the stated purpose. Alliance financial books, records, and statements shall properly document all assets and liabilities, accurately reflect all transactions of the Company, and shall be retained in accordance with the Company's record retention policies and all applicable laws and all applicable accounting standards. No employee or manager has the authority to override, or direct others to override Alliance's established system of internal controls.

COMMITMENT TO QUALITY

To achieve customer satisfaction, the quality of our products and services must be our number one priority. Every day thousands of individual tasks must be completed successfully if the Company is to provide products and services that meet or exceed our customers' expectations.

"Quality" at Alliance means we are committed to providing products and services that meet or exceed customers' expectations through the continuous improvement of our core processes and the active involvement of our employees to comply with requirements, as exemplified in our "Customer One" initiative. Customers are the focus of everything we do. Our work must be done with our customers in mind and with an attitude that results in doing our jobs ethically, honestly and with integrity.

EXTENDING BUSINESS COURTESIES

Purely Commercial Customers

The Company recognizes that business courtesies occasionally are appropriate in the commercial marketplace. Company policy requires all employees to exercise moderation and prudent judgment in offering business courtesies. Business courtesies and gratuities may only be offered to commercial concerns with whom the Company does business when all of the following criteria are met: (i) the offer of the gratuity is not contrary to any law, regulation or policy, including the policy of the customer; (ii) the gratuity is reasonable and consistent with prudent judgment; (iii) the offer is consistent with Company business practice; and (iv) the cost of the gratuity is approved and properly reflected on Company books and records and complies with applicable Company reimbursement policies. Any exceptions must be requested in advance, in writing, and approved by the Chief Financial Officer or Vice President Corporate Controller.

Our company policy prohibits gifts to any private individual, firm, or entity as a means of improperly inducing business. Employees who make and employees who approve expenditures for meals, refreshments, or entertainment must use discretion and care to ensure that such expenditures are in the ordinary and proper course of business and reasonably could not be construed as bribes or improper inducement.

U.S. Government Customers

Our Company will adhere rigidly to all laws, rules, and regulations pertaining to government employee gratuities in all localities and countries where our Company operates. It is against the law and Company policy to offer or provide anything of value to U.S. Government customers for the purpose of obtaining or rewarding favorable treatment for our Company. Although the U.S. Government allows some minor exceptions to the general prohibition on providing gratuities to U.S. Government employees, our Company's policy is more restrictive and prohibits the offering or giving of gratuities to U.S. Government personnel.

Business Courtesies in an International Context

a. Foreign Government Officials

As previously discussed on page 5, our Company is firmly committed to complying with the FCPA. This law and Company policy prohibit giving money or items of value to a foreign official or candidate for political office for the purpose of influencing a foreign government or giving such items or money to other persons where there is a reason to believe that such money or items will be passed on to a government official for this purpose. Certain limited exceptions apply for payments that facilitate “routine governmental action” and for bona fide expenditures directly related to the promotion, demonstration or explanation of products or services or the execution or performance of a contract with a foreign government.

Company employees and representatives may pay for the reasonable cost of a meal with a foreign government official if i) the meal is not lavish or extravagant; ii) the purpose of the meal is related directly to the promotion, demonstration or explanation of products or services or the execution or performance of a contract with a foreign government; and iii) paying for the meal is permitted under local law and customs. *[See page 5 for descriptions of other laws that relate to doing business internationally]*

b. Non-Government Officials

The Company recognizes that practices concerning business courtesies differ depending on the country in which the business is conducted. Nevertheless, employees are expected to comply with our policy in offering and receiving business courtesies in other countries. Employees in all cases must obtain authorization from the Chief Legal Officer prior to offering gratuities with an aggregate value of over \$100. Employees should exercise moderation and avoid offering lavish or frequent business meals to customers.

Business courtesies must not be offered to secure unfair preferential treatment. If public disclosure of a business courtesy would be embarrassing to us or to the recipient, the courtesy is inappropriate.

BUSINESS COURTESIES THAT MAY BE RECEIVED

Relationships with Suppliers and Consultants

If you are a buyer, or if you influence buying, you must base all prices, terms, conditions and agreements on sound business judgment. You must show no favoritism or preference to anyone at the expense of the Company. *[See General Contracting Issues on page 6.]*

Don't participate for personal gain in any supplier's contest, game or promotion, and don't accept *excessive* business courtesies or personal gifts as outlined below. You may accept promotional merchandise of nominal value such as pens, coffee cups, shirts and hats. You may accept reasonable meals and transportation related to business such as a working lunch or a ride to the airport. You may accept up to \$100 per calendar year in personal gifts or entertainment from a single entity such as tickets to a sporting event that includes family members. You may accept more than \$100 in personal gifts or entertainment from a single entity only if your manager is notified in advance and determines that the gift is not excessive under the circumstances.

Relationships with Customers/Others

If a customer or potential customer offers a gratuity or business courtesy (anything more than \$100 of value), then refuse or return the item where possible considering the nature of the item and whether doing so would offend the customer. Gratuities not returned should be forwarded to the Vice President - Controller or be donated to an appropriate IRS recognized charity.

CONFLICT OF INTEREST

Financial and Other Conflicts

Alliance employees as well as representatives in their dealings for Alliance must avoid conflicts of interest. A “conflict of interest” occurs when an individual’s personal interest interferes in any way with the interests of the Company as a whole. A conflict situation can arise when an employee or representative takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

Loans to and obligations of guarantees for employees, representatives or their immediate family members can create conflicts of interest and, in certain circumstances, are prohibited by law. For instance, with certain limitations, it is unlawful for the Company, including through any subsidiary, to directly or indirectly extend or maintain credit (other than bridge loans for the purposes of authorized relocation expenses and loans allowed under the Company’s 401K plan), to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company.

Unless properly approved in advance by the Company’s Chief Executive Officer or Chief Financial Officer, an Alliance employee, representative or his or her immediate family member may not, directly or indirectly, lend to, borrow from, or have any ownership interest of greater than 1%, in a customer, competitor or supplier. Also, an Alliance employee or representative may not occupy a position such as a member of the board of directors, officer, employee, agent or consultant of a customer, competitor or supplier, unless an appropriate waiver is obtained in accordance with the provisions of this Code [*See page 15 for information on waivers*]. If an immediately family member or friend is an officer or employee of an Alliance customer, competitor or supplier, the Alliance employee should remain vigilant as to potential conflicts of interest.

Employment of Relatives

Relatives of Alliance employees or representatives may be hired and may continue as Alliance employees except in those instances where the particular relationship is determined to result in a conflict of interest or where otherwise prohibited by Company policy. A conflict exists where an Alliance employee (including officers): (1) processes payments to a relative; (2) reports to a person who is a relative or a person directly supervised by a relative who determines promotions or pay raises outside the scope of a union agreement.

A “relative” is defined as a mother, father, brother, sister, spouse, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law, grandfather, grandmother, grandson, granddaughter, or other relative(s) (including step relatives) who resides in the home. Other close relationships, such as co-residency and business partnerships, may also give rise to a conflict of interest.

All relationships, including those of applicants for Alliance employment that could suggest a conflict of interest, must be disclosed to the Director of Human Resources.

Use Good Judgment

It is not possible to list all situations in which a conflict of interest may exist or may appear to exist. We must rely on the integrity and good judgment of our employees and representatives in avoiding situations that may create a conflict of interest. Any employee who may have an actual or potential conflict situation, should report all pertinent details in writing to his or her supervisor immediately. If the proper resolution is not apparent to the supervisor or manager, the supervisor will refer the matter to the Compliance Manager, as appropriate, for resolution.

USE OF AND RESPECT FOR CONFIDENTIAL INFORMATION

Each employee must safeguard the confidential information of Alliance (including Company private, competition sensitive and proprietary information) by not transferring, publishing, using or disclosing it unless authorized to do so by an officer of Alliance.

Employees may at times overhear or otherwise come into contact with confidential information related to Company projects. It is expected that any information the employee comes into contact with, which he or she believes is of a confidential nature, must remain confidential and not be shared with anyone other than the CEO, CFO, VP-Corporate Controller, or Chief Legal Officer.

Employees must be careful not to transfer outside the Company confidential electronic mail notes or those intended for internal use only. Employees are obligated to retain the confidentiality of information received from any former employers and from third parties during the course of Company business with the same standard of care used to protect Company private and confidential information.

In addition to honoring their obligation to retain the confidentiality of Company information, employees are expected to abide by all Company, local computer system and physical office security policies. Employees must not access or attempt to access computer systems or physical areas without appropriate authorization. If an employee or representative becomes aware of, or inappropriately or inadvertently comes into possession of confidential information of a third party, you are encouraged to contact the Chief Legal Officer to determine the appropriate course of action.

INSIDER TRADING

Employees and representatives who have access to confidential information are not permitted to use or share information for investment trading purposes or for any other purpose except to conduct Alliance business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but it is also illegal.

Insider trading occurs when a person who is aware of “material, non-public information” about a company buys or sells that company’s publicly traded securities, such as stock, options or debt instruments. Information about a company is generally material if a reasonable investor would consider it important in a decision to buy, hold or sell their investment. For example, the announcement of Alliance’s year-end or quarterly financial results would be material information about Alliance. This information is considered “non-public” until it is widely available to the general public and there has been time to “digest” it.

This prohibition also applies to material, non-public information relating to any other company, including Alliance’s customers, competitors or suppliers, obtained in the course of an individual’s employment with Alliance.

Alliance prohibits trading on any material, non-public information obtained from any source, including the workplace. Violation of this prohibition could lead to discipline, including dismissal as well as serious civil and criminal penalties.

The prohibition on insider trading also applies to immediate family members and others living in the household of a director, officer, employee or representative of the Company.

Employees are expected to restrict trading by their immediate family and household when the employee or representative is in possession of material, non-public information.

If any employee or representative has doubt at all, he or she should ask before trading. Questions of this nature should be directed to the Chief Financial Officer.

USE OF COMPANY RESOURCES AND PROPERTY

Company property may not be sold, loaned, encumbered, given away, or disposed of without proper authorization. All our assets must be used for proper business purposes as designated by Alliance. Improper purposes include unauthorized personal use or misappropriation of our assets, data or resources, including computer equipment and software. Any suspected incident of misuse of Company assets, fraud or theft should be immediately reported to the Compliance Manager or through the Alliance Hotline for investigation.

ACCURATE DISCLOSURE IN PUBLIC DOCUMENTS

The Company strives to have full, fair, accurate, timely and understandable disclosure in all reports that it files or submits to the Securities and Exchange Commission (the “SEC”) and in its other public communications. To meet this objective, the Company expects that all persons involved in the preparation or review of the Company’s SEC reports will be familiar with and follow the “disclosure controls and procedures” that the Company has adopted as required by law. If you become aware of any material deviations from such procedures or of any credible information that would place in doubt the accuracy of the Company’s SEC reports or other public disclosures, you should bring such information to the attention of the Chief Financial Officer. Alternatively, you may report the deviations using the Alliance Hotline.

ALLIANCE AND ITS EMPLOYEES

We at Alliance are committed to Equal Employment Opportunity without regard to race, religion, national origin, sex, age, disability, or any other classifications protected by federal, state, or local laws. We practice and promote this policy in all locations.

Our Company will take personnel actions strictly on the basis of individual ability, performance, experience, and Company need, avoiding actions influenced by discriminatory practices of any kind. Our goal is to deal fairly and equitably with each employee.

It is the Company’s desire to maintain a working environment free from any impediments to satisfactory job performance and to eliminate any and all forms of harassment, coercion, favoritism or intimidation of an employee. Our Company’s Harassment Policy includes an explicit policy against sexual harassment. The Company has instituted an internal procedure by which complaints of sexual harassment are promptly investigated and addressed. If you encounter a potential violation of this policy, then you should report your experience to the Human Resource Department personnel.

This procedure is designed to protect confidentiality to the greatest extent possible, consistent with conducting a fair and thorough investigation, and to provide effective remedies, including protection of complainants and witnesses against retaliation.

Alliance is committed to protecting the health and safety of its employees, representatives, visitors, and the public. All Alliance employees and representatives are expected to obey all health and safety laws and related Company policies.

ALLIANCE, ITS CUSTOMERS AND “CUSTOMER ONE”

Alliance prospers only to the degree that we serve our customers well. Our success in the marketplace must be based on the quality of our products and services, the perception that our products and services provide value to our customers, and the competence and honesty of our product and sales presentations.

ALLIANCE AND ITS SUPPLIERS

We maintain open and frank business dealings with our suppliers and strive to develop mutually advantageous relationships. Our selection of suppliers will be made solely based upon the quality, price, and services offered.

ALLIANCE AND ITS HOST COMMUNITIES

We have responsibilities to the many countries in which we do business. Those responsibilities involve knowing the different laws and customs and abiding by them; recognizing that we are part of the fabric of each host community and conducting ourselves as citizens rather than as foreigners; and remembering that we will be welcome only as long as we make a responsible contribution to the society in which we live and work. [*See page 5 for specific laws and page 8 for guidelines on business courtesies in an international business context.*]

REPORTING POTENTIAL VIOLATIONS

Reports by employees will be handled as confidentially as possible. Retaliation against anyone who in good faith raises a concern or reports misconduct is strictly prohibited and will not be tolerated.

Any concerns or specific knowledge of potential violations relating to compliance with laws, regulations or this Code should be reported. A failure to report knowledge of such violations, is in itself a violation of this Code. If any employee or representative has any questions or uncertainties about whether a potential act or omission would be considered a violation, he or she should first review the provisions of this Code to help evaluate this situation. If he or she is still uncertain, they should seek advice before acting. The Company strongly encourages employees to work with their supervisors in making such inquiries. A supervisor may be more knowledgeable about the issue, and he or she is expected to be available to subordinates for that purpose. If you are dissatisfied following discussion with your immediate supervisor, you are encouraged to request further reviews, in the presence of the supervisor or otherwise. Reviews should continue to the level of management appropriate to resolve the issue. Depending on the subject matter, you have access to alternative channels of communication, for example, you may communicate your concerns with your Human Resources Department, the Compliance Manager or the Chief Legal Officer.

If for any reason you are uncomfortable speaking about your concerns with any of the persons set forth above, you may communicate your concerns on an anonymous basis by going to the Alliance Hotline website: www.mysafeworkplace.com or by calling the independently monitored Alliance Hotline at: **800-461-9330**. All potential violations reported through the Alliance Hotline website or phone line regarding accounting, internal controls or auditing matters or the accuracy of the Company’s SEC reports, other public communications or issues will be referred to the Compliance Manager or Audit Committee Chairperson to begin the investigation process.

All managers are to maintain an “open door” policy regarding employee questions, including those of business conduct and ethics. Employees and representatives should raise a question of ethical behavior before it happens, rather than afterwards. Never hesitate to talk to your supervisors, no matter how small or insignificant an issue may seem.

Managers have the responsibility to communicate any suspicion that unethical activities are taking place, and call upon the Compliance Manager for assistance. A final determination will be made on the relevant facts, and appropriate corrective action taken, whenever cases of possible misconduct are reported.

Each employee and representative’s cooperation is required in assuring that violations of these standards are called to the attention of those in the Company who should be informed. Alliance wants it clearly understood that adherence to these policies carries the highest priority.

INVESTIGATIONS AND DISCIPLINARY ACTIONS

The Company will investigate any reports of alleged violations of this Code and will oversee an appropriate response, including corrective action and preventative measures. If the alleged violation involves a member of the Board of Directors, Executive Staff or any financial officer, then the investigation will be directed by the Audit Committee.

Employees are expected to cooperate in internal investigations of misconduct. Retaliation against anyone who assists in the investigation of a reported violation is strictly prohibited and will not be tolerated. The Company will not disclose the identity of anyone who participates in an investigation to the extent practical and appropriate under the circumstances to protect the privacy of the persons involved. Any person who inappropriately discloses confidential information learned during the investigation of the complaint will be subject to disciplinary action as described in this Code.

The Company will assist in any investigation by any regulatory or law enforcement agency. You may not conceal information from regulators or law enforcement personnel, or from the Company’s independent auditors or lawyers with respect to matters for which they have been engaged by the Company.

Violations of this Code and any laws or regulations may result in, among other actions, suspension of work duties (with or without pay), lessening of responsibilities, demotion, termination of employment and/or legal action.

WAIVERS

From time to time, the Company may waive some provisions of the Code. Waivers must be authorized for each instance and must be requested and approved in writing as follows:

- for the CEO and CFO, the waiver must be approved by the Board of Directors or the Audit Committee; and
- for other executive staff and employees, the waiver must be approved by the CEO, CFO or the Corporate Controller.

INQUIRIES

Alliance is committed to compliance with this Code and spirit of these standards. In order to achieve this, the Company expects and requires the same commitment from all of its directors, officers and employees.

This Code is only a start; it is not possible to describe all unethical business practices in detail. The best guidelines are individual conscience, common sense and unwavering compliance with all applicable laws, regulations and contractual provisions. Alliance is committed to high standards of business behavior and ethical practices in all business endeavors.

The Company will support all employee efforts to comply with these standards. If you need advice or assistance concerning any aspect of the standards, consult your supervisor, or the primary contacts listed below:

Primary Contacts:

Jim Webb
Compliance Manager
Alliance Laundry Systems LLC
221 Shepard Street, P.O. Box 990
Ripon, WI. 54971-0990
Phone: 920-748-1792
Fax: 920-748-1629
Email: jim.webb@alliancels.com

Doug Jorgensen
Director of Human Resources
Alliance Laundry Systems LLC
221 Shepard Street, P.O. Box 990
Ripon, WI. 54971-0990
Phone: 920-748-1651
Fax: 920-748-1613
Email: doug.jorgensen@alliancels.com

Scott L. Spiller
VP Chief Legal Officer
Alliance Laundry Systems LLC
221 Shepard Street, P.O. Box 990
Ripon, WI. 54971-0990
Phone: 920-748-4320
Fax: 920-748-4334
Email: scott.spiller@alliancels.com

Bruce P. Rounds
VP Chief Financial Officer
Alliance Laundry Systems LLC
221 Shepard Street, P.O. Box 990
Ripon, WI. 54971-0990
Phone: 920-748-1634
Fax: 920-748-1629
Email: bruce.rounds@alliancels.com

Charles J. Philippin
Audit Committee Chairperson
Eight Rutgers St.
Closter, NJ 07624
Phone: 917-331-5922
Fax: 201-784-3844
Email: cphilippin@cjpbusiness.com

Michael A. Panas
Corporate Controller
Alliance Laundry Systems LLC
221 Shepard Street, P.O. Box 990
Ripon, WI. 54971-0990
Phone: 920-748-4410
Fax: 920-748-1629
Email: mike.panas@alliancels.com

**CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT**

I acknowledge that I have received a copy of the *Code of Business Conduct and Ethics*.

I understand that every Company employee is required to comply with the policies described in the Code, and that I am responsible for understanding how the policies relate to my job. I will abide by the Code of Business Conduct and Ethics.

When I have questions about the Code or a concern about a possible violation of the Code, I will report my concern to my supervisor, to the Compliance Manager or through the Alliance Hotline.

Signature: _____

Print Name: _____

Date: _____

Employer ID Number: _____

Work Location (City/State): _____