

OUR CODE OUR RESPONSIBILITY

THE WALSH GROUP CODE OF CONDUCT





OUR VISION

To be the most valued construction services provider in North America.



OUR MISSION

Leading the Construction Services Industry by offering clients the highest level of Internal Expertise, Safety, a Fully Integrated Services and a Family Approach to Business.



OUR CORE VALUES

For well over 100 years, Walsh (“Walsh” includes all Walsh Construction & Archer Western entities and their affiliates) has remained true to the traditions embodied in our core values. While our company has grown considerably throughout the United States and Canada, our commitment to these core values remains unsurpassed today, as it has for decades.

To be the builder of choice for our customers.

To be the employer of choice for our people.

To set the highest standards for ethics, quality, and safety.

To achieve a fair balance of responsibility, profitability, and citizenship.

These values reflect the foundation upon which this Company was built and continue to guide us in all that we do.



Our Vision: To be the most valued construction services provider in North America	1
Our Mission: Leading the Construction Services Industry by offering clients the highest level of Internal Expertise, Safety, Fully Integrated Services and a Family Approach to Business	1
Our Core Values	1
Message from the Walsh Family	5
I. Introduction	6
II. Builder of Choice	6
A. Ethics.....	6
B. Quality	6
C. Safety	6
III. Employer of Choice	7
A. Training and Guidance.....	7
B. Fair Treatment of Our People	7
C. Personal Information Protection	7
IV. Highest Standards for Ethics, Quality, and Safety	8
A. Confidential Information	9
B. Company Assets and Records.....	9
C. Accurately Charging Costs and Maintaining Complete Records.....	9
D. Statements and Certifications	10
E. Use of Electronic Communications	10
F. Government Classified and Proprietary Information	10
G. Government Contracting Requirements	10
H. Hiring Federal Employees.....	11
I. Conflicts of Interest	11
V. Achieve a Fair Balance of Responsibility, Profitability, and Citizenship	12
A. How We Do Business	13
1. Procurement Integrity.....	13
2. Antitrust and Competition.....	13
3. Small, Women, Minority and Disadvantaged Business	13
4. Government Investigations and Requests	14
5. Bribery, Kickbacks, and Other Acts of Corruption	14
6. Gifts and Hospitality	14
B. How We Value Our Community	15
1. Protect Our Environment.....	15
2. Respect and Value Human Rights	15
3. Responsible Political Activity	15
VI. Reporting and Investigation of Complaints; Prohibition Against Retaliation	16
A. Complaint Investigation	16
B. Retaliation is Prohibited	16
VII. Builder of Choice. Employer of Choice	16



MESSAGE FROM THE WALSH FAMILY

For four generations, Walsh has conducted business with honesty, integrity, and transparency, earning the trust of our employees, customers, business partners, and our communities. The foundation of Walsh's continued growth and success is the commitment to our core values: be the builder of choice, be the employer of choice, provide the highest standards of ethics, quality and safety, and maintain a fair balance of responsibility, profitability, and citizenship. These core values define us and unite us as a company, as a tradition, and as a family.

Our core values are the pillars upon which the Walsh Code of Conduct was built. We ask you to read the Code of Conduct carefully to become familiar with the contents and reference it frequently. The Code of Conduct applies to all of our employees, regardless of position, and is designed to help guide us in making the right decisions in our daily work activities. Setting the highest standards of quality, safety, and ethics is paramount to our success and should remain in the forefront of our minds every day as we encounter the risks and difficult decisions that are so common in our industry. Accordingly, we expect all employees to not only comply with the laws and regulations that govern our industry, but also to uphold this Code of Conduct, our core values and company policies by performing our work with integrity and honesty.

It is the vision of Walsh to be the most valued construction services provider in North America. We firmly believe the achievement of this vision starts with our employees, through the daily decisions we make, how we treat each other, and how we conduct our business. If you suspect possible wrongful or unethical conduct has occurred, you have an obligation to report it and we support you in doing so. If you do not feel comfortable raising a concern with your supervisor, there are several other places for you to turn, including the Walsh Group Hotline. No matter how you report a possible violation, understand that all reports made in good faith will be investigated, treated confidentially to the maximum extent, and that retaliation will not be tolerated.

Remember that our successes are only as meaningful as the way in which we achieve them. We thank you for your commitment to Walsh and your commitment to uphold our shared core values.



Matthew M. Walsh



Daniel J. Walsh



Sean C. Walsh



Daniel P. Walsh

I. INTRODUCTION

Walsh is committed to upholding the highest legal, moral, and ethical standards in our industry. To ensure we meet the high standards we have set for ourselves, we expect every employee to not only abide by all applicable laws and regulations, but also to Walsh's Business Ethics and Code of Conduct ("Code").

Our Core Values are the pillars upon which our Code is based and the pillars which should guide you in your daily practices. Our Code tells you what we expect from you as a Walsh employee

and what you can expect from Walsh. Our Code exemplifies how we treat our people, how we treat our customers, how we value our community, and how we conduct business. Moreover, as a government contractor, Walsh is committed to conducting its business in strict compliance with the various government procurement and ethics laws and regulations, some of which are outlined in this Code as well. You are expected to read, understand, and fulfill the intent of this Code in all that you do at Walsh.

II. BUILDER OF CHOICE



A. ETHICS

Walsh prides itself on fostering a culture of ethical conduct and compliance with the highest degree of integrity and honesty both within our organization and in our dealings with our customers. Acting with a high degree of integrity and honesty includes doing what is right and always striving to treat each other, and our clients, suppliers, subcontractors, joint venture partners, and other cooperation partners fairly and with respect.



B. QUALITY

As an industry leader in innovation, Walsh is committed to producing high-quality construction, regardless of the size, scope, location or complexity of the project. With our internal expertise and fully integrated capabilities, we work diligently with each customer to develop unique technical solutions to implement their goals. With every project, we are committed to ensuring our work meets contract specifications and complies with applicable laws, regulations, and industry practices, and materials used are properly tested, of the quality specified in the contract, and of the proper origin.



C. SAFETY

As committed as Walsh is to producing high-quality, on-time construction, executing our work without accidents or injuries, ensuring our employees return home safely at the end of the day, is of paramount importance. Safety is a top priority on our jobsites. We expect all employees to perform all phases of their work in compliance with applicable environmental, safety, and health laws and The Walsh Group Corporate Safety Manual. We also expect employees to speak up if they see an unsafe condition on the jobsite.



III. EMPLOYER OF CHOICE

A. TRAINING AND GUIDANCE

Walsh is committed to providing our employees with education and training to increase your knowledge and understanding of proper, ethical business conduct. As an employee of Walsh, we provide you with a variety of avenues to help increase the knowledge and skills you need to make ethical choices and conduct business with honesty and transparency. Walsh provides training and education through a variety of means including online courses, department and group meetings, live training and webinars. Additionally, regular compliance toolbox talks on the jobsite highlight Walsh policies, the behavior expected of you, and the resources available to assist you if you are faced with unlawful or unethical conduct. All employees are required to complete training courses on our core values through the Code of Conduct and company policies and procedures.

B. FAIR TREATMENT OF OUR PEOPLE

We are a family-owned business and a family of individuals from all walks of life. Our success depends on the development and utilization of a talented and diverse workforce and we believe everyone should be treated with respect, trust, fairness, honesty, and dignity. At the foundation of this precept is equal employment opportunity. We afford equal opportunity to qualified individuals in all aspects of the employment relationship, regardless of race, color, religion, gender, national origin, age, veteran status, sexual orientation, gender identity, physical or mental handicap, or any other protected status.

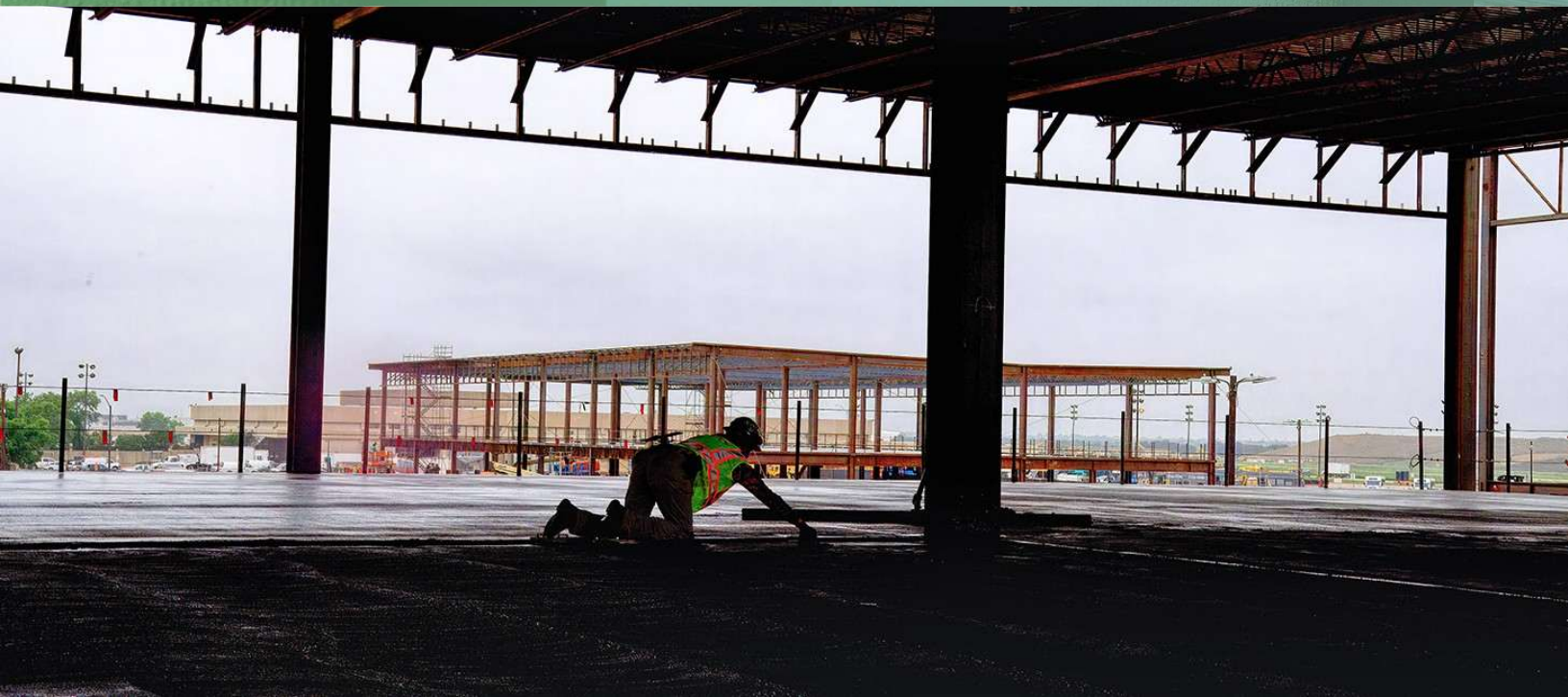
Moreover, our Equal Opportunity and Anti-Harassment policies are meant to ensure you have a workplace free of discrimination, harassment, intimidation or coercion related to race, color, gender, religion, national origin, age, disability, sexual orientation, gender identity, veteran status, marital status, parental status, or any other protected characteristic. Any unwelcome conduct that constitutes discrimination or harassment, whether it is verbal, physical, or nonverbal, and whether it takes place on the jobsite, in the office, or at a work-sponsored event, will be subject to disciplinary action, up to and including termination.

Please refer to the Equal Employment Opportunity Policy and Anti-Harassment Policy for more information.

C. PERSONAL INFORMATION PROTECTION

We respect the privacy of our employees' personal information and will access such personal information for legitimate business purposes only, as permitted by law and in accordance with Walsh policies and procedures. All protected personal information of employees will be handled, stored, and protected in accordance with applicable laws and regulations.

Please refer to the Privacy Policy for more information.



IV. HIGHEST STANDARDS FOR ETHICS, QUALITY AND SAFETY

To achieve the high standards we set for our company and our employees, it is imperative that you understand what we expect from you as a Walsh employee.



A. CONFIDENTIAL INFORMATION

In carrying out our business, each of you may have access to confidential information, documents, trade secrets, or proprietary information about Walsh, our employees, our customers, subcontractors, suppliers or joint venture partners. Confidential Information includes, but is not limited to:

- Walsh methods, innovations, processes, and systems;
- Employee personal information and data;
- Business plans and strategies;
- Confidential financial data;
- Information concerning pending projects or proposals;
- Advertising, sales, and marketing strategies;
- Information concerning future product, service, or market developments;
- Information regarding overhead, distribution, and pricing; and
- Proprietary software, Web applications, and analysis tools.

You are responsible for safeguarding any Confidential Information you are entrusted with or become aware of in the course of performing your duties. Protecting this information is of the highest importance and must be discharged with the greatest care. Employees shall:

- Handle and store Confidential Information according to applicable requirements
- Obtain proper written authorization from management before disclosing or using that information outside of Walsh
- Only access such Confidential Information for business purposes of Walsh
- Maintain employee records and personal information in accordance with applicable law
- Protect Confidential Information even if you leave Walsh
- Refer external inquiries for information to the Legal Department or Communications; and
- Report any unauthorized access or breach of data security with may compromise Confidential Information

The prohibition against disclosing Confidential Information extends indefinitely beyond your period of employment. Your agreement to protect the confidentiality of such information in perpetuity is considered an important condition of your employment at Walsh.

B. COMPANY ASSETS AND RECORDS

Our assets and business records help to protect the future of our company and you as an employee. Preparing, maintaining and managing accurate business records and communications is essential to our work. All Walsh business documents, including but not limited to internal and external correspondence, financial records, invoices, time records, expense reports, and quality reports, must be prepared honestly, completely, and as accurately as possible. Employees are expected to manage all records in accordance with Walsh policy, applicable law and applicable contracts. Questions about managing Walsh records should be directed to your supervisor or the Legal Department.

It is against Walsh policies to establish, maintain or conceal unrecorded funds or assets of Walsh. Walsh financial records must be maintained in a manner that provides for an accurate and auditable record of all financial transactions in conformity with generally accepted accounting principles. No false or deceptive entries may be made and all entries must contain an appropriate description of the underlying transaction. All Walsh funds must be retained in corporate bank accounts and no undisclosed or unrecorded fund or asset shall be established for any purpose. Cash transactions should be avoided when possible and are only permitted in limited circumstances where other alternatives are not available. All reports, vouchers, bills, invoices, payroll and service records and other essential data must be prepared with care and honesty.

C. ACCURATELY CHARGING COSTS AND MAINTAINING COMPLETE RECORDS

You must properly account for all costs, including labor, travel, material and other costs. If you maintain timecard records, you are responsible for reporting time charges in a complete, accurate and timely manner. In addition, all invoices to our customers must accurately reflect charges for material and equipment used on the project.

You must be particularly careful to ensure that hours worked and costs incurred are coded to the cost code account for which they were in fact incurred. No cost may be charged or allocated to a contract if the cost is unallowable by regulation or contract provision or is otherwise improper.

D. STATEMENTS AND CERTIFICATIONS

Ethical business communication is critical in any form. All statements, representations, and certifications you make on Walsh's behalf, whether written or oral, must be accurate, truthful and timely. Any statements that are false, fictitious, fraudulent, or contain materially false, fictitious or fraudulent statements or entries, may subject Walsh to civil, administrative or even criminal liability.

You may be required to certify that you and Walsh are in compliance with various contractual provisions and regulatory requirements. Examples of common certifications include certifications pertaining to the environment, safety, personnel, health matters, product quality, and quality control/quality assurance. You must be aware of the requirements applicable to your project and ensure that all certifications are accurate and contain no material omission of fact or materially misleading statement.

Federal, state and/or local or municipal laws, regulations or ordinances prohibit the submission of false claims and false statements to the government or other state or local public agencies and resulting penalties are serious, and may include debarment, suspension or criminal or civil consequences. Routine matters that could end up being a false certification, false statement, or false submittal, include but are not limited to:

- Supplying used, rather than new parts;
- Undisclosed modifications of test programs;
- Misrepresenting compliance with plans and specifications or other contract requirements;
- Incorporating a foreign-made component into a deliverable end-item when the contract calls for American-made products;
- Submitting inaccurate data in any form, including but not limited to on payment applications or on certified payroll; and
- Misrepresenting small business or disadvantaged business participation in the performance of a contract.

If you discover that you have made a mistake in the above, you should take all necessary steps to correct the mistake and notify your supervisor and the Legal Department. Knowingly making a false or misleading statement may result in disciplinary action up to and including termination.

Questions pertaining to statements, certifications or potentially false information submission should be directed to the Legal Department.

E. USE OF ELECTRONIC COMMUNICATIONS

The use of email and other electronic communications, such as social media websites (Facebook, LinkedIn, etc.), continues to grow rapidly. If used improperly, such communications may expose Walsh to significant risks and liability. Accordingly, electronic communications of any type, in addition to other oral and written communications, must be conducted in accordance with sound business judgment, this Code, and Walsh's policies on Computer, Social Media, E-Mail and Internet Usage. Please refer to the Computer and E-Mail Usage Policy, Internet Usage Policy, and Social Media Policy for more information.

F. GOVERNMENT CLASSIFIED AND PROPRIETARY INFORMATION

We have special obligations to comply with laws and regulations that protect classified information. Employees with valid security clearances who have access to classified information must ensure that the information is handled in accordance with pertinent government procedures. These restrictions apply to any form of information, whether in written or electronic form.

Walsh does not solicit nor will it receive any sensitive proprietary internal government information, including budgetary or program information, before it is available through normal processes. Any attempts to solicit such information outside of the normal processes may result in disciplinary action, up to and including termination. If you suspect any such attempts have occurred, you must notify your supervisor and the Legal Department immediately.

G. GOVERNMENT CONTRACTING REQUIREMENTS

As a government contractor, Walsh is subject to a variety of procurement laws and regulations. All employees must comply with the statutory, regulatory, and contractual provisions included in our contracts, paying special attention to Walsh's obligations in local, state, and federal government contracts.

In negotiating contracts with public entities, we have an affirmative duty to disclose current, accurate and complete cost or pricing data where disclosure of such data is required under appropriate law or regulation. All employees providing cost or pricing data in proposals, bids, quotations and other submittals to the government must ensure that all statements and data are truthful to the best of their knowledge and beliefs.

Questions regarding what a given contract requires or regarding a request by a government official to take action that appears to be contrary to the terms of the contract should be directed to the Legal Department. Government official includes anyone, regardless of rank or title, who is:

- An officer or employee of any local, provincial or national government, including government agencies (for example, members of Congress, police officers, firefighters, members of the military, tax authorities, etc.);
- A director, officer, representative, agent, or employee of any government-owned or controlled business or company;
- Any person with responsibility to allocate or influence expenditures of government funds, including persons serving in unpaid, honorary, or advisory positions;
- Any person acting in an official capacity or on behalf of any government or public international organization (for example, an official advisor to a government);
- Any officer or employee of a political party;
- Any candidate for political office; and
- A close relative (for example, parent, sibling, spouse or child) of any of the above.

H. HIRING FEDERAL OR OTHER PUBLIC EMPLOYEES

Walsh employees shall not solicit or make, directly or indirectly, any offer or promise of future employment or business opportunity to any government employee involved in the administration of our contracts or tasked with the performance of other duties which may relate to Walsh. Complex rules govern the recruitment and employment of U.S. Government employees, as well as other state or local public employees, in private industry. Approval must be obtained from the Legal Department prior to discussing possible employment with, making offers to, or hiring (as an employee or consultant) any government or public employee or former government or public employee.

I. CONFLICTS OF INTEREST

It is critical that you are free of outside influence or interests that may conflict with your duty to act in the best interests of Walsh and in serving our customers. You are expected to deal with customers, subcontractors, suppliers, and all others without favor or preference.

A “conflict of interest” occurs when an individual’s private interest interferes in any way with the interests of Walsh as a whole. You need to avoid any situation that creates even the appearance of this kind of bias. As such, while you are an employee, you may not have any employment, consulting, or other business relationship with a competitor, customer, subcontractor or supplier of Walsh or invest in any such entity (except for moderate holdings of publicly traded securities), unless you have the advance written permission of the President.

Outside employment may also constitute a conflict of interest if it places an employee in the position of appearing to represent Walsh, involves providing services substantially similar to those Walsh provides, or lessens the efficiency, attentiveness or productivity normally expected of employees on their jobs. Your Business Group Leader and the Legal Department must approve all outside employment that raises any question in this regard in advance.

Finally, you must notify Walsh of any benefits you obtain from third parties because of your position to ensure proper handling and reporting.

V. ACHIEVE A FAIR BALANCE OF RESPONSIBILITY, PROFITABILITY, AND CITIZENSHIP

Our commitment to achieving a fair balance of responsibility, profitability, and citizenship is evident in how we do business and how we value our community. We believe in giving back to our community and conducting business in a way that promotes integrity and ethical conduct throughout Walsh and the industry.



A. HOW WE DO BUSINESS

1. Procurement Integrity

We value the integrity of the procurement process. In bidding and negotiating contracts, employees are required to follow federal, state, and local procurement laws and regulations, including the Procurement Integrity Act (PIA).

Under the PIA, no one is allowed to solicit or receive certain proprietary information from a government official or to knowingly disclose such information to any person other than the one authorized by the agency head or the contracting officer to review such information. While it is impossible to provide precise guidance to deal with every situation that could arise in securing such information, there is a fundamental rule that must be observed without exception: No employee of Walsh is to seek, solicit, take, or otherwise come into possession of oral or written information that would jeopardize the integrity of the procurement process. Intentionally or knowingly obtaining such information or failing to disclose a situation where such information is obtained, is not permitted and may result in disciplinary action, including but not limited to termination. Questions or concerns regarding compliance with PIA or similar laws and regulations should be directed to the Legal Department.

2. Antitrust and Competition

Providing the finest work at the best price through competition and a level playing field is a vital aspect of our business. We believe in the importance of promoting competition and fair dealings with our customers, suppliers, and competitors. Antitrust laws are designed to ensure competition in the marketplace, protect consumers, and preserve the free enterprise system.

Employees must abide by federal and state antitrust laws and, at all times, avoid actions or conversations which could be misinterpreted, creating a perception that a violation has occurred, even though the intent may be proper. The following actions may constitute violations of antitrust laws and must not be engaged in under any circumstances:

- An agreement with one or more competitors:
 - » To fix prices or bid amounts or to fix other terms and conditions of a bid;
 - » To allocate customers or markets;
 - » To fix levels of production or production quotas; or
 - » To boycott a supplier or customer.
- Exchanging sensitive business information with competitors without guidance from the Legal Department.
- Engaging in bribery, kickbacks or stealing trade secrets.
- Disparaging, misrepresenting, or harassing a competitor.

Because antitrust laws are complex, employees are instructed to take special care in this area. This Code of Conduct is not a substitution for legal advice. Any questions on the interpretation of the antitrust laws should be promptly referred to the Legal Department.

3. Small, Women, Minority and Disadvantaged Businesses

Our commitment to providing equal opportunity to our employees extends beyond Walsh and to our suppliers, subcontractors, and other vendors. We do not discriminate in the hiring of suppliers and subcontractors and are committed to fostering an environment in which everyone is treated fairly and with the utmost respect. We are committed to full compliance with government-sponsored opportunity programs, such as federal, state and local Small Business, Minority owned (MBE), Women owned (WBE), and Disadvantaged Business Enterprise (DBE) programs. Walsh's Diversity Contracting Compliance Manual reaffirms our commitment to

compliance with applicable laws and regulations and provides employees with detailed guidance to further support compliance.

4. Government Investigations and Requests

In the ordinary course of our business any project may undergo an internal or an external investigation or audit. You are expected to fully cooperate with any legitimate internal or external auditors or investigators who request information in connection with an audit or review of a project or the company. It is imperative that you provide accurate and complete information. Additionally, you must never delete or destroy records that are subject to (or are likely to be the subject of) a government or internal investigation, subpoena or lawsuit. Finally, you must not attempt to improperly influence any auditor, regulator or investigator reviewing Walsh records.

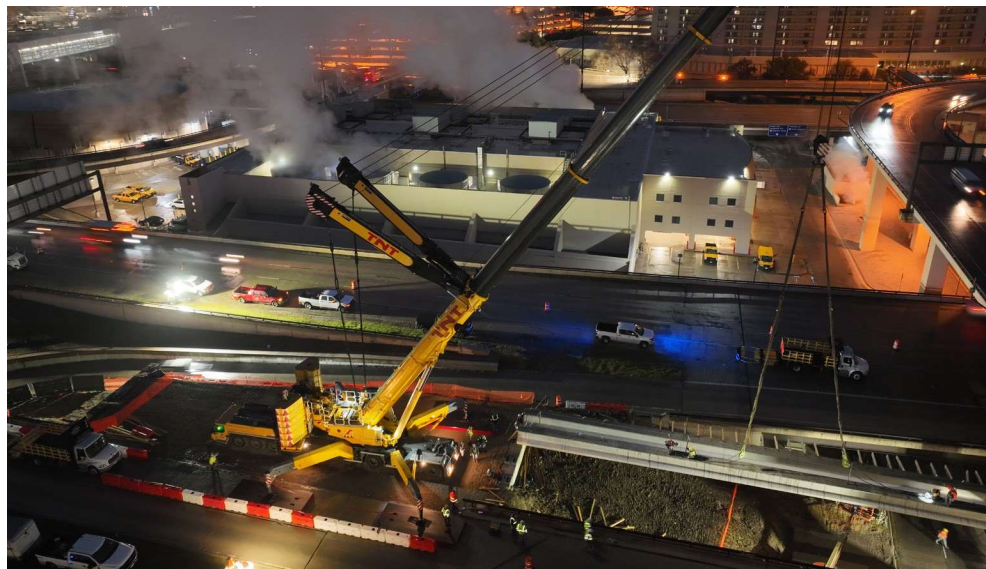
If you are approached by an external or government investigator or regulator regarding Walsh, you must notify the Director of Corporate Compliance or the Legal Department immediately. Do not provide any Walsh records to outside investigators without prior written approval from the Director of Corporate Compliance or the Legal Department.

5. Bribery, Kickbacks, and Other Acts of Corruption

In all business dealings and encounters you put both your and Walsh's integrity in the spotlight, therefore it is important that you use good judgment and discretion regarding gifts, entertainment, or hospitality. When conducting business, employees are expected to act legally, fairly, objectively, and in the best interests of the company. Any acts of corruption, including but not limited to the payment of bribes or the offer, facilitation payments, solicitation or acceptance of any kickback, or the inclusion of any amount of a kickback in a contract with the government (including, but not limited to contracts with government agencies, state-owned entities and political parties and campaigns), are strictly prohibited. These prohibitions extend to both commercial and public bribery.

Bribery is an attempt to influence future action. A bribe most commonly occurs when an individual is offered or accepts something of value in exchange for preferential treatment, for example, if money is accepted in exchange for the awarding of a contract. A facilitation payment is a payment made to expedite or facilitate the performance of a government official for a non-discretionary, routine government action. A kickback is an amount of money or other thing of value that is given to someone in return for providing help in a secret and dishonest business deal. The Anti-Kickback Statute makes it a crime for any person to solicit, provide, or attempt to provide, a kickback for the purpose of improperly obtaining favorable treatment under a government contract. If you believe a bribery, facilitation payment, or kickback has occurred you must immediately contact the Legal Department.

If you perform work internationally, you must comply with U.S. law as well as the laws of the country in which you are doing business. Pursuant to the Foreign Corrupt Practices Act, under no circumstance may you make a payment, promise a payment, or give anything of value to a foreign government official, political party, or candidate for public office for the purpose of obtaining or retaining business.



6. Gifts and Hospitality

Our success results from providing superior quality and timely service at competitive prices. We do not seek to gain improper advantage by offering business courtesies, such as entertainment, meals, transportation, or lodging, to our customers. While providing minimal business courtesies is not prohibited, employees should never offer any type of business courtesy to a customer for the purpose of obtaining favorable treatment or advantage. Minimal business courtesies include promotional items with the Company's logo or other gifts or entertainment with minimal values.

With regard to U.S. Government and other public entity customers, you may not provide or pay for any meal, refreshment, entertainment, travel, or lodging expenses or other business courtesies offered in a manner that contravenes the government's policies. For example, a government policy may cap the amount paid for a government official's meal, refreshments, entertainment, travel, lodging expenses, or other business courtesies in a manner that contravenes the government's policies. You may not exceed the cap if offering any of these items to a government official. When you do business with these government customers, you are expected to know and respect all such restrictions. Please contact the attorney for your business group or the Legal Department at (312) 492-1570 or at GeneralCounselPeterGlimco@walshgroup.com to learn about any applicable restrictions for your project.

The prohibitions under this section apply to gifts to customers, subcontractors, and other third parties.

B. HOW WE VALUE OUR COMMUNITY

1. Protect Our Environment

We are committed to the protection of the environment and aim to ensure that our work complies with federal, state, and local environmental laws, standards and regulations. We ensure that employees working with hazardous materials or other environmental pollutants are properly trained and that all jobsites have the appropriate protocols in place to appropriately handle, store, and dispose of these materials.

2. Respect and Value Human Rights

All individuals should be treated with dignity and respect. The use of forced labor, child labor or human trafficking in any Walsh operations, subcontractor operations, or in our supply chain are strictly prohibited. All employees, business partners, and subcontractors shall comply with all relevant national and international laws and shall remain actively alert to identify possible violations.

Human trafficking is defined as the recruitment, harboring, transportation, provision, or obtaining of a person for labor or services, through the use of force, fraud, or coercion for the purposes of subjection to involuntary servitude, peonage, debt bondage, or slavery. Child labor occurs when a person younger than 18 is induced by force, fraud, or coercion to perform labor or services. Moreover, Walsh, its business partners, and subcontractors must not use forced labor, whether in the form of prison labor, indentured labor, bonded labor or otherwise. No employee may be compelled to work through force or intimidation of any kind.

If there is any reasonable suspicion that anyone within Walsh, a subcontractor, or a business partner may be using forced, child or trafficked labor, the Legal Department must be promptly notified to ensure proper authorities are informed.

3. Responsible Political Activity

Walsh strongly believes in the democratic political process and encourages all employees to participate in that process on their own time and at their own expense and without affiliating themselves with the Company. In no event may an employee be reimbursed in any manner for personal political activities. Moreover, when personally participating in the political process, employees must make clear that any views that are expressed are their own, and not those of Walsh. Any questions should be referred to the Legal Department.

VI. REPORTING AND INVESTIGATION OF COMPLAINTS; PROHIBITION AGAINST RETALIATION

A. COMPLAINT INVESTIGATION

Each of us has a responsibility to promptly speak up if we observe or become aware of conduct that violates the law, this Code, or other Walsh policy or procedure. In turn, a manager or supervisor receiving a report of any wrongdoing must promptly report it to the Director of Corporate Compliance or the Legal Department.

There are many people you can turn to if you have questions regarding this Code or are confronted with suspect misconduct:

- Your supervisor
- Human Resources Department
- Director of Corporate Compliance
- Regional Ethics and Compliance Officer
- Legal Department; and
- Walsh Group Hotline.

The Walsh Group Hotline is a confidential service available to all employees, customers, subcontractors, suppliers, and the public 24 hours a day, 7 days a week. You may contact the Hotline on an anonymous or named basis if you need advice, have a question, if you wish to raise a concern regarding suspected unethical behavior, if you believe that a suspected violation has not been resolved through normal reporting channels, if you do not feel comfortable using one of the other resources listed above or if you simply do not know where else to ask a question. All Hotline reports will be handled promptly and are kept confidential to the extent possible, consistent with the need to conduct a thorough investigation.

Any violation of this Code or other Walsh policy will be investigated and appropriate disciplinary action taken, up to and including termination. Any supervisor who directs or approves of any action in violation of this Code, or employee who has knowledge of a violation and fails to report it, will also be subject to disciplinary action, up to and including termination. All employees are expected to cooperate in company investigations related to an alleged violation of this Code, corporate policy or law. Failure to cooperate or providing false information during an investigation may result in disciplinary action, up to and including termination of employment.

B. RETALIATION IS PROHIBITED

Retaliation or adverse action against an employee who has reported a concern or suspected violation in good faith will not be tolerated. Acts of retaliation include, but are not limited to, termination, demotion, unjustified negative performance evaluations, harassment, denying opportunities, or exclusion from team activities. If someone tries to stop you from reporting a concern, that person will be subject to disciplinary action. Walsh will investigate all alleged acts of retaliation and, if appropriate, will take disciplinary action up to and including termination.

VII. BUILDER OF CHOICE. EMPLOYER OF CHOICE.

We believe that adherence to this policy and the principles contained herein will ensure Walsh continues to be the builder of choice for our customers and the employer of choice for our people. This Code embodies the Vision and Core Values upon which the Company was founded. Our core values shape the culture of our workplace, define the character of our company, and are vital to Walsh's continued success. We encourage all employees to frequently reference the Code and contact their supervisor, the Hotline, Director of Corporate Compliance or the Legal Department with any questions.





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