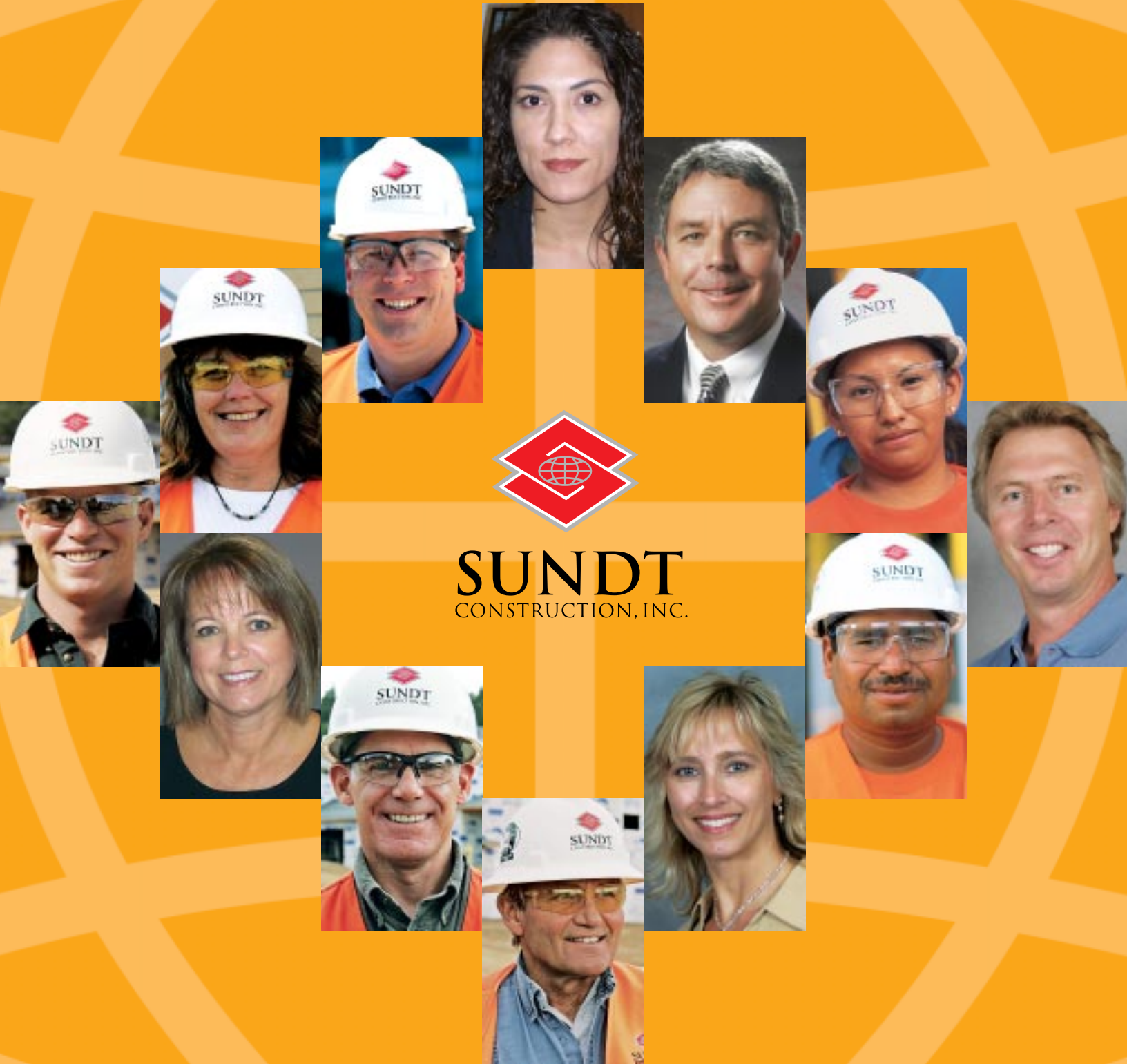


# THE SUNDT COMPANIES, INC. AND SUBSIDIARIES

EMPLOYEE AND COMPANY CODE OF CONDUCT



**SUNDT**  
CONSTRUCTION, INC.

“OUR PEOPLE MAKE THE DIFFERENCE”

# MESSAGE FROM THE CHAIRMAN & CEO



Sundt is one of the oldest and largest employee-owned construction organizations in the United States. The principal reason we've survived and prospered since 1890 is our culture, which is based upon a set of core values that define our relationship with both customers and employees. Sundt's registered service mark, "Building Integrity Since 1890," accurately reflects our desire to operate with the highest degree of integrity and ethical behavior. Our other registered slogan, "Our People Make the Difference," clearly states that our reputation is earned by the actions and behavior of all of our employees, who are the "face" of this organization to the public.

With this in mind, I am pleased to introduce the Sundt Employee and Company Code of Conduct program. Our reputation for excellence and integrity is the cornerstone of our success. Customers have come to expect the Sundt level of quality and service that we have provided for generations. A company's reputation can take years to be developed, but can be destroyed by the errant behavior of just one careless or unethical employee.

The Sundt Employee and Company Code of Conduct is not a new concept. This manual has been revised and expanded to provide all of our employees with a much clearer set of guidelines that will assist them in carrying out their duties and responsibilities. Sundt's Ethics Committee has played a major role in establishing these guidelines, and will continue to provide oversight while looking for ways to improve the Company's ethical moral behavior. This manual will be a dynamic document that will address the ever-changing regulatory environment as well as the frequent shifts in owner requirements.

No Code of Conduct program can address every issue that you may encounter. You are expected to become familiar with these guidelines and seek clarification on any issue that you feel has not been adequately addressed. All employees will be required to acknowledge receipt and review of these guidelines. In addition, you will be required to annually certify that you clearly understand what is required of you as an employee, and that you will comply with the standards defined in the Sundt Employee and Company Code of Conduct.

Together we can continue to demonstrate that Sundt stands for the highest standards of integrity and quality of service, and that "Our People Make the Difference."

Sincerely,

A handwritten signature in black ink that reads "J. Doug Pruitt". The signature is written in a cursive, flowing style.

J. Doug Pruitt,  
Chairman & CEO

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## ACKNOWLEDGEMENT FORM

## A / INTRODUCTION

The Sundt Companies, Inc. and subsidiaries (Sundt) have established and maintained practices and procedures that are intended to promote ethical behavior of its employees, and to prevent and detect unlawful conduct. To continue and enhance this record, Sundt has developed a more coordinated and formal Employee & Company Code of Conduct. This Chapter outlines that program and describes the responsibility of each manager and employee.

The Code of Conduct is the product of several factors. These include:

- The high priority placed by Sundt and its management on compliance with the highest standards of business ethics;
- The high priority placed by Sundt and its management on compliance with all applicable federal, state, local and foreign laws; and
- To ensure that we have in place corporate programs to prevent and detect violations, utilizing the standards established by the Guidelines for Sentencing of Organizations, promulgated by the U.S. Sentencing Commission.

Our fundamental commitment is clear and unchanging: Sundt is committed to full compliance with all applicable laws and regulations, with its Code of Conduct policies, and with recognized general principles of business ethics. The structure and details of the Sundt Code of Conduct, by contrast, are inevitably an evolving aspect of our business. Each Sundt manager and employee should look for opportunities to improve our compliance procedures and performance.

## B / STATEMENT OF POLICY

As noted above, it is the policy of Sundt to comply fully with the applicable laws, regulations, and standards in each jurisdiction in which the Company conducts business. This policy applies to all organizational units of Sundt, its full and part-time employees, subsidiaries, Sundt-sponsored joint ventures, and directors. Among the elements of this policy are the following:

1. Sundt believes that the best way to address compliance problems is to prevent them from occurring.
2. Compliance initiatives can be key quality factors, and can be used to improve competitive performance and to increase customer focus. Compliance is inherent in the delivery of quality customer service.
3. Sundt is committed to construct, implement, administer, and enforce an effective program to prevent and detect violations of laws and regulations. This program will include policies, procedures, internal controls, training, and monitoring and reporting mechanisms necessary to reasonably ensure full compliance with such laws and regulations, and thereby to evidence the exercise of due diligence in such efforts.
4. Sundt is committed to maintain its Code of Conduct so as to conform to the standards established in the Guidelines for Sentencing of Organizations promulgated by the U.S. Sentencing Commission.
5. Sundt's management approach vests in managers of each business group the authority, and places on them the responsibility, to assure that the operations for which they are responsible comply with all relevant federal, state, and local laws.



6. It is the responsibility of each Sundt employee to conduct himself or herself in full compliance with the law, with the Code of Ethical Practices (Appendix A) and Code of Conduct policies, and with all other applicable policies and procedures. This includes notifying the Corporate Compliance Officer of any violations of law the employee may perceive during the course of conducting his/her responsibilities.
7. Employees, subcontractors and agents of Sundt are notified in writing and periodically reminded of this policy.
2. Provide guidance for the ethical conduct of the Company's operations and the conduct of employees in the workplace.
3. Maintain a flow of current information regarding issues, regulations and laws to employees.
4. Provide synergy between the ethics program and the Company's strategic planning process.
5. Provide for the ongoing performance of the committee through membership participation and planned rotation.
6. Provide oversight and audit for the program.
7. Report twice annually to the Board of Directors.

## C / CORPORATE ETHICS COMMITTEE

As part of its Code of Conduct program, Sundt has established a Corporate Ethics Committee. This committee includes representatives of the Company representing a cross-section of functional areas. The Mission Statement of the Ethics Committee is:

**“RESPONSIBLE FOR THE DEVELOPMENT AND CONTINUAL IMPROVEMENT OF THE COMPANY'S ETHICAL POLICIES”.**

The role of the Ethics Committee is:

1. Implement and maintain a policy/code of conduct consistent with our core values.

The Ethics Committee serves as an oversight committee for the Company in carrying out the roles identified above. Day-to-day administration, designed to ensure that the Company and its employees are in compliance with the Company's policies and various laws and regulations, is the function of the Legal and Compliance Departments.

These two Departments work closely with each other in conducting investigations, audits, and responding to reports of violations of Company policy, laws and regulations. As indicated in Chapter 5, each employee of the Company has a responsibility to report potential violations of the Company's Code of Conduct.

## A / INTRODUCTION

The effectiveness of the Sundt Compliance Program depends on regular, open and effective communication between Sundt's employees and managers, and within Sundt's management, concerning the standards Sundt expects its employees to observe. Effective communication is essential in order to prevent illegal conduct and to facilitate a prompt response by Sundt when illegal or questionable conduct is detected.

The methods by which Sundt communicates with employees regarding its compliance standards and expectations include:

- The Code of Conduct;
- Employee training programs; and
- Sundt's Ethicsline.

## B / CODE OF CONDUCT

Sundt's Code of Conduct sets forth the basic standards that each employee of Sundt is obligated to observe during his or her employment. All employees

are required to read the Code of Conduct upon commencing work with the Company, and to acknowledge in writing that they understand and agree to abide by its terms.

## C / EMPLOYEE TRAINING PROGRAMS

Sundt's expectations concerning compliance and ethics must be one of the key elements conveyed in the training provided for employees, whether through formal training programs or informal on-the-job supervision and training.

## D / SUNDT ETHICSLINE

Sundt has made arrangements with Ethicsline, an independent entity, to assist and supplement our other areas of communications in identifying employment abuses in the workplace, or unethical business practices.



## A / CORPORATE POLICY ON BUSINESS CONDUCT

Set forth below are the general principles of business conduct you are expected to follow.

### 1. In Line with the Company Core Values

No employee should be subject, or even seem to be subject, to influences, interests, or relationships that conflict with the best interests of our Company. You should avoid any activity that might compromise or seem to compromise the Company or yourself. This requirement is explained in the Code of Conduct and in Sections B and C of this Chapter.

### 2. Compliance with Applicable Laws

While we conduct business in a competitive environment, we must at the same time strictly comply with all applicable laws and regulations. You should not at any time take any action on behalf of the Company that violates any applicable law or regulation. Sections B through G outline laws relating to dealings with government officials, conflicts of interest, antitrust and other important matters.

### 3. Compliance with Company Policies and Procedures

The Company has established Policies and Procedures that we must strictly comply with. You should ensure that you have a clear understanding of the Company's policies and procedures that apply to your specific responsibilities in the Company. Most of these policies and procedures can be found on the Company's intranet in the section entitled "The Sundt Way."

## B / PUBLIC AFFAIRS – GOVERNMENT RELATIONS

These are the expectations and principles you are expected to follow when conducting business with government officials:

### 1. Relations with Government Officials (Federal, State, City & Local)

Sundt's relationship with governmental officials shall be conducted in a manner that would not subject the Company or the official to embarrassment if publicly disclosed. Gifts or entertainment shall not be offered or furnished to any governmental official or employee and shall be in strict compliance with applicable laws. Any questions in this regard should be directed to the Compliance Department in advance.

### 2 Political Contributions/Lobbying

The Company encourages employees to exercise their right to participate in the political process. Federal law prohibits corporations from contributing directly to candidates for federal office. Various state laws impose similar restrictions.

While individual participation in the political process is encouraged by the Company, your contribution must not be made with the Company's funds, be reimbursed by the Company in any fashion, or submitted on Company letterhead or stationery. All requests for state or local contributions for referendums or initiatives should be directed to the Chairman and Chief Executive Officer.

### 3. Donations and Charitable Contributions

Sundt, like other good corporate citizens, makes donations and charitable contributions from time to time to national and local organizations and institutions through the Sundt Foundation. Any questions regarding corporate donations and contributions should be addressed to the Sundt Foundation.

#### 4. False Claims and False Statements

It is a violation of federal, state and local laws to make a materially false or fraudulent claim, statement, representation or report, or to misleadingly omit material information from a report that is submitted to or relied upon by a federal, state or local government agency. It is the Company's policy to fully comply with all such laws. If you have any questions regarding the accuracy of information being supplied to a federal, state or local government agency, bring the matter to the attention of your supervisor or Compliance Officer under Sundt's Open Door Policy (see Employee Handbook). Violation of federal, state or local false claim or false statement laws can result in fines and penalties to the Company and possible jail sentences to individual violators.

### C / CONFLICT OF INTEREST

A conflict of interest exists when your duty to give undivided commercial loyalty to the Company can be prejudiced by actual or potential personal benefit from another source. Employees are expected to avoid any investment, interest or association that might impair or appear to impair his/her best exercise of judgment on the Company's behalf.

Disclosures of possible conflicts of interest should be reported promptly by the employee, under Sundt's Open Door Policy, to his/her supervisor or Compliance Officer or the Ethicsline.

#### 1. Common Sources of Conflicts

Conflicts of interest most commonly arise in the following situations:

- When an employee or a relative has a significant direct or indirect financial interest in, or obligation to, an actual or potential competitor, subcontractor, supplier or customer of the Company.
- When an employee conducts business on behalf of the Company with a subcontractor, supplier or customer, and a relative by blood or marriage is

a principal, officer, or representative of the subcontractor, supplier or customer.

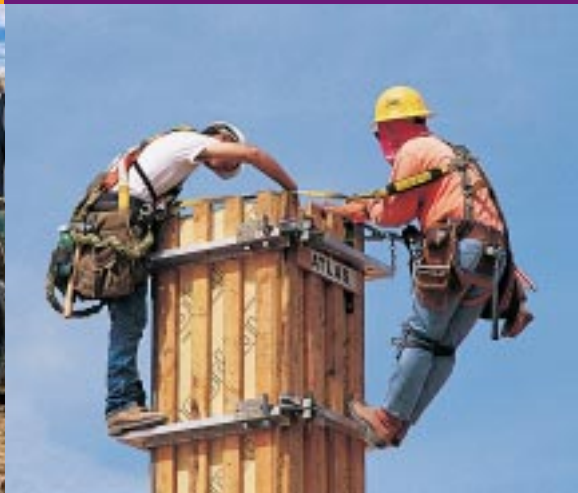
- When an employee, relative, or agent of the employee, offers and/or accepts gifts or entertainment from an actual or potential competitor, subcontractor, supplier or customer. If there is a perceived or implied expectation of favorable treatment, it should be avoided. Any questions in this regard should be directed to the Compliance Department in advance.
- When an employee misuses confidential business information obtained in the course of his employment; or
- When an employee has access to sensitive information of the Company and has an existing relationship or later develops a relationship with an individual working for a competitor of the Company.

This is not an exclusive listing. If you have any questions regarding what is and what is not a conflict of interest you should refer to Sundt's policies regarding conflicts of interest, or contact Sundt's Compliance Department.

#### 2. Definitions

Subcontractors and suppliers include those providing not only goods and services, but also consultants, engineers, architects, financial institutions, equipment lessors, advertisers and licensors of technology. Customers include those who buy our regular products or services.

An interest amounting to one percent (1%) or less of the stock of a publicly traded company, or a financial interest of such an amount that it would not reasonably be expected to exert an influence on the employee's judgment, will not be considered "significant." Any interest in the stock of a competitor, supplier or customer which is not publicly traded must be treated as "significant" and subject to review.



## **D / EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION**

This is covered under the Company's Affirmative Action/EEO Plan, which is available by contacting the Director of Compliance.

## **E / ENVIRONMENTAL AND PRODUCT SAFETY; HEALTH**

This is covered under the Company's Safety and Health policies and procedures, which are available by contacting the Director of Safety.

## **F / SAFEGUARDING INTELLECTUAL PROPERTY, PROCESSES AND COMPANY ASSETS**

Information learned about customers, subcontractors, suppliers or employees in the course of business is confidential. Such information must not be given to any persons without need to know, or proper authorization.

Company records must always be treated as confidential. Information that is used exclusively by the Company such as computer programs, pricing information, marketing data, acquisition plans, and engineering design information are proprietary (that is, such information constitutes the property of the Company). Proprietary information must not be disclosed or used for any purpose other than for Company business.

Non-public proprietary information belonging to other companies must not deliberately be obtained by the Company or its employees. New employees should not disclose confidential proprietary information belonging to their former employers, nor should employees seek to obtain such information from new employees. Misappropriation of proprietary information could subject the Company to criminal fines and penalties and individual employees to incarceration.

Financial information, budgets, forecasts, and pricing must not be disclosed except, to the extent required in the conduct of Company business or unless the information has been made public by the Company.

As part of the Company's efforts to maintain confidential information, employees must comply with Sundt's Code of Conduct. These Policies ensure that the Company and its employees will continue to receive the benefits of proprietary information belonging to the Company. At termination of employment, all confidential information held by an employee is to be returned to the Company.

## **G / ANTITRUST COMPLIANCE AND COMPETING FAIRLY**

It is the policy of the Company to comply with our nation's antitrust laws. Failure to comply can result in serious consequences for you and the Company. Many violations are crimes resulting in criminal penalties and heavy fines. The employee responsible



for the violation may be indicted and if convicted, may go to jail. Violations could result in the Company paying damages and being ordered to stop engaging in certain activities. And, of course, the Company may be damaged in its reputation even in cases where we prevail in court.

The primary antitrust statute, the Sherman Act, prohibits conspiracies or agreements that restrain trade. It flatly prohibits any formal or informal agreements between competitors regarding price or any element of price (discounts, credit terms), including arrangements between competitors, which tend only to stabilize prices. Agreements by competitors to prevent a decline in price or to adhere to a formula for pricing are just as unlawful as an agreement to set the price itself.

Also flatly prohibited are understandings between competitors relating to:

- the amount of their production;
- the division or allocation of markets, territories, or customers; or
- the boycotting of third parties.

All these arrangements are unlawful. That means they cannot be defended or justified in any way, no matter how good the intent.

A prohibited conspiracy or agreement does not have to be in writing. A conspiracy or agreement also will be found where it is shown that there was any kind of mutual understanding which led the parties to

expect that a business practice or decision adopted by one would be followed, or at least not opposed, by the other.

There must never be any discussion or communication with any representative of a competitor concerning past, present, or future prices, pricing policies, discounts or allowances, terms of sale, bids on a job, costs, choice of customers, territorial markets, production quotas, or allocation of customers or territories. An employee should not attend any meeting at which competitors discuss these subjects and should disassociate himself or herself from discussions of this nature if carried on by others. Should you find yourself in this situation, contact a member of the Compliance or Legal Department immediately. It is contrary to Company policy to send or receive any kind of price information to or from a competitor except an independently published price list after the same has been circulated to the trade.

## H / Conclusion

Our customers can choose to stop doing business with us on short notice because our competitors stand ready and willing to serve in our place. Our obligation, then, is to furnish the best service in the industry but in a way that fully complies with the law and the highest standards of ethical business conduct.

Each Sundt manager and supervisor is responsible to ensure that Sundt's employees are aware of their duties to comply with applicable laws, regulations and standards. Toward this end, all employees should receive training and guidance concerning the legal requirements applicable to their duties, and managers of key functions should receive additional training in the compliance issues pertinent to their area of responsibility.

## A / SUBCONTRACTOR/SUPPLIER RELATIONSHIPS

Sundt employees and supervisors are expected to maintain an open and professional business relationship with subcontractors and suppliers. The sources of conflict described in Chapter 3 above outline some of the potential problem areas. Guidance should be sought, under Sundt's Open Door Policy, or by contacting a supervisor, the Compliance Officer or the Ethicsline.

In addition, all subcontractors and suppliers will be made aware of Sundt's strong commitment to compliance with the Sundt Code of Conduct.

## B / ANNUAL CORPORATE ACKNOWLEDGEMENT/ TRAINING

The last page of this document contains an Acknowledgement form that is required of all employees. This is designed to provide a written acknowledgment that you have read the policies and agree to adhere to their terms. You are also required to disclose any potential conflict of interest. On an annual basis, each employee will be required to reaffirm understanding and compliance with the Sundt Code of Conduct.

Orientation sessions for new employees, which will include orientation in Sundt's compliance procedures, should become an integral part of the Company's hiring procedures.

Current employees will be required to attend a training session to emphasize their obligations under the Code of Conduct.

Where warranted by new developments affecting the compliance activities of Sundt, alerts will be issued by the Compliance Department advising managers and employees of changes in business practices or legal requirements.

The Ethics Committee will arrange to provide assistance to Sundt's training department in the development and implementation of training for the Employee and Company Code of Conduct program.



## A / Duties and Obligations

The effectiveness of the Sundt Compliance Program depends in part on maintenance of appropriate procedures by which Sundt personnel can report potential violations of Company Policies or other illegal activity. It is Sundt's policy that:

1. Each employee is required to report suspected violations of Company policies or other suspected unlawful conduct, through the channels established by Sundt for dealing with such matters.
2. Each employee is encouraged to report such violations, utilizing Sundt's Open Door Policy, by contacting a supervisor, the Compliance Officer or the Ethicsline.
3. No retaliation or adverse action will be taken against an employee because he or she reports a suspected violation of Company policy or any other ethical or criminal violation.
4. The identity of any employee who reports a violation of Company policy or any other ethical or criminal violation shall be maintained in confidence, and handled on a "need to know" basis.
5. When a violation is reported to an office other than the Compliance Department, the office receiving the complaint shall promptly communicate the reported violation to the Compliance Department directly.

The Code of Conduct policies provide a guide for the job performance of each employee. Part of that job involves reporting violations of the policies or other misconduct or dishonesty observed in the workplace. No retaliation or adverse action will be taken against

an employee because he or she reports a suspected violation.

## B / Reporting Mechanisms

All employees must be alert to situations that could result in actions by themselves or others that are illegal, unethical or otherwise improper. If you believe that a Sundt employee may have violated Company policy or other applicable laws, regulations, or standards, it is your responsibility to report it promptly to Sundt management.

If you believe you have information indicating that someone in our Company is committing violations of our policies, including discrimination, harassment and sexual harassment, you are encouraged to bring the matter to the attention of your supervisor or Compliance Officer under Sundt's Open Door Policy. You may also utilize the Sundt Ethicsline, as described below.

### THE SUNDT ETHICSLINE:

Sundt encourages all of its employees to seek guidance and/or clarification on any legal or ethical issue that arises during his or her course of employment by calling the Sundt Ethics Hotline. Sundt recognizes that, despite its best efforts, its employees may be confronted with situations that are not expressly dealt with in this manual, the Code of Conduct policies, or training programs.

Employee hotlines have been shown to be one of the most effective ways to report possible violations of our policies and of the law. However, some employees may be reluctant to call someone in our own organization directly.



Therefore, Sundt has made arrangements with Ethicsline, an independent entity, to assist and supplement our other areas of communications in identifying employment abuses in the workplace, or unethical business practices.

If you believe you have been abused or have information indicating that someone in our Company is committing violations of our policies including discrimination, harassment and sexual harassment, or unethical business practices, you are encouraged to call the Ethicsline at 1-800-500-0333 or contact them by fax at 1-800-500-0993. Of course you may also choose to use our other areas of communications such as the Open Door Policy, grievance system or the affirmative action system.

Having the option to report incidents of wrongdoing anonymously is essential to the success of the hotline. Ethicsline does not force the caller to identify him or herself, and telephone conversations are not recorded. Gender-specific titles are not used when referring to callers, further ensuring confidentiality. In short, no one will know you have called Ethicsline unless you want him or her to know.

**ETHICSLINE IS STAFFED 24 HOURS A DAY, 365 DAYS A YEAR, BY TRAINED PROFESSIONALS.**

We are aware that the great majority of our employees obey our policies and the law; however, if someone is acting improperly we cannot correct the situation

unless we know about it. Ethicsline provides a confidential mechanism for employees to report misconduct so that the Company can respond appropriately and effectively to create a better work environment for everyone.

## C / Compliance and Discipline

Failure to comply with the standards contained in this policy will result in disciplinary action that may include termination, referral for criminal prosecution, and reimbursement to injured parties for any losses or damages resulting from the improper conduct. Alleged violations of this policy will be investigated promptly and thoroughly. These matters will be handled in accordance with Sundt policies and procedures.

## A / Introduction

Effective compliance requires ongoing monitoring and review of business activity to assure that the applicable laws, regulations, and standards are understood and enforced within the Company. Sundt's obligation is to take reasonable steps, in light of the nature and scope of its business activities, to achieve compliance. The Sundt Employee & Company Code of Conduct includes monitoring and review mechanisms designed to achieve this objective.

These mechanisms include:

- Monitoring procedures for business activity in areas of identified sensitivity;
- Ethics Committee periodic reviews; and
- Financial/operational audits.

## B / Monitoring Procedures and Review Mechanisms

Each Sundt manager and supervisor is expected to monitor activities and enforce the Company's ethical policies in the areas identified as presenting the greatest risks of non-compliance, or in which the consequences of non-compliance may be the most significant. Responsibility for identifying those areas and for developing appropriate monitoring procedures lies with senior management, working with the Ethics Committee.

The Chief Administrative Officer will prepare a report annually relating or pertaining to issues associated with Sundt's Employee and Company Code of Conduct. Information from this report will be shared with the Ethics Committee each year for possible

action on policy or training items as it relates to Sundt's Employee and Company Code of Conduct.

The Ethics Committee will play an important role in the maintenance of compliance monitoring and auditing systems. Its responsibilities include coordination in order to:

1. Assist managers and supervisors to establish monitoring procedures, monitor new developments, and conduct compliance reviews;
2. Identify areas in which compliance attention should be focused; and
3. Track and report on the frequency and adequacy of compliance reviews conducted by the Sundt business groups.

Sundt maintains financial/operations auditors whose responsibilities include review of compliance with applicable financial and accounting standards. The Corporate Audit staff is an important component in the prevention of fraudulent financial practices and in the detection of illegal and unethical conduct.



## A / Introduction

The following statement is published in the Administrative and Craft Employee Handbooks:

THE SUNDT ORGANIZATION TAKES PRIDE IN THE REPUTATION THAT HAS BEEN BUILT THROUGH THE HONESTY AND INTEGRITY OF ITS PEOPLE. IN ORDER TO PRESERVE AND ENHANCE THIS REPUTATION, IT SHALL BE THE STANDARD OF THIS ORGANIZATION TO REQUIRE RESPONSIBLE AND HONORABLE CONDUCT OF ALL EMPLOYEES IN THEIR DEALINGS WITH OTHERS.

## B / Principles

### 1. Confidentiality

Employees have the responsibility to safeguard confidential information so that access is restricted to those who have a need to know.

### 2. Fairness and Acting in Good Faith

An employee must be appropriately forthright and not make a false statement or misrepresentation that is intended to deceive or mislead.

### 3. Legal

Employees shall adhere to all applicable laws, regulations, statutes, and Company policies in all Company business matters.

### 4. Respect for Others

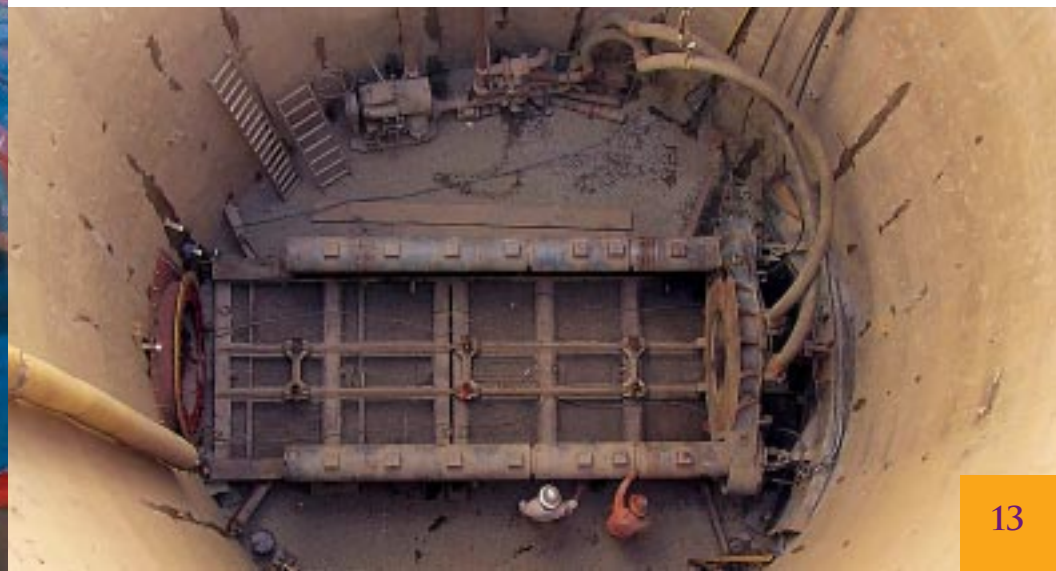
Employees shall respect the physical and emotional well being of co-workers, customers, and all others.

### 5. Conflict of Interest

Employees should not place themselves in positions where they have personal incentives to take actions that could be detrimental to the Company or its clients. Even the appearance of a conflict of interest shall be avoided.

### 6. Reporting Violations

Employees have a duty to report any violations of these principles to the appropriate level of management in accordance with our Open Door Policy or Ethicsline.





## C / Ethics Check<sup>1</sup>

If you are in doubt about whether or not an action is ethical, the following are questions that you should ask yourself:

### 1. Is it legal?

Will I be violating either civil law or Company policy?

### 2. Is it balanced?

Am I striving to be fair to all concerned in the short term? Am I trying to promote win-win relationships?

### 3. How will it make me feel about myself?

Will it make me proud? Would I feel good if my decision was published in the newspaper? Would I feel good if my family knew about it?

If the action in question fails any one of the check questions in this test, it is probably unethical and should not be done.

## D / Policy

Employees will familiarize themselves with these guidelines and practice their principles in the daily conduct of their work. The Sundt management fully endorses these principles and their application to all employees' daily work ethics.

As a member of the Sundt team, it is important for you to understand and be guided by our Vision Statement, Mission Statement, The Things We Value, and Ethics Guidelines. The Sundt Companies Board of Directors is committed to these statements and asks you to share in that commitment.

<sup>1</sup> "The Power of Ethical Management" by Kenneth Blanchard

# ACKNOWLEDGMENT

I, \_\_\_\_\_,  
hereby certify that I have read and fully understand THE SUNDT COMPANIES, INC.  
AND SUBSIDIARIES EMPLOYEE & COMPANY CODE OF CONDUCT PROGRAM, and  
have and will remain in compliance with all policies and procedures outlined.

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

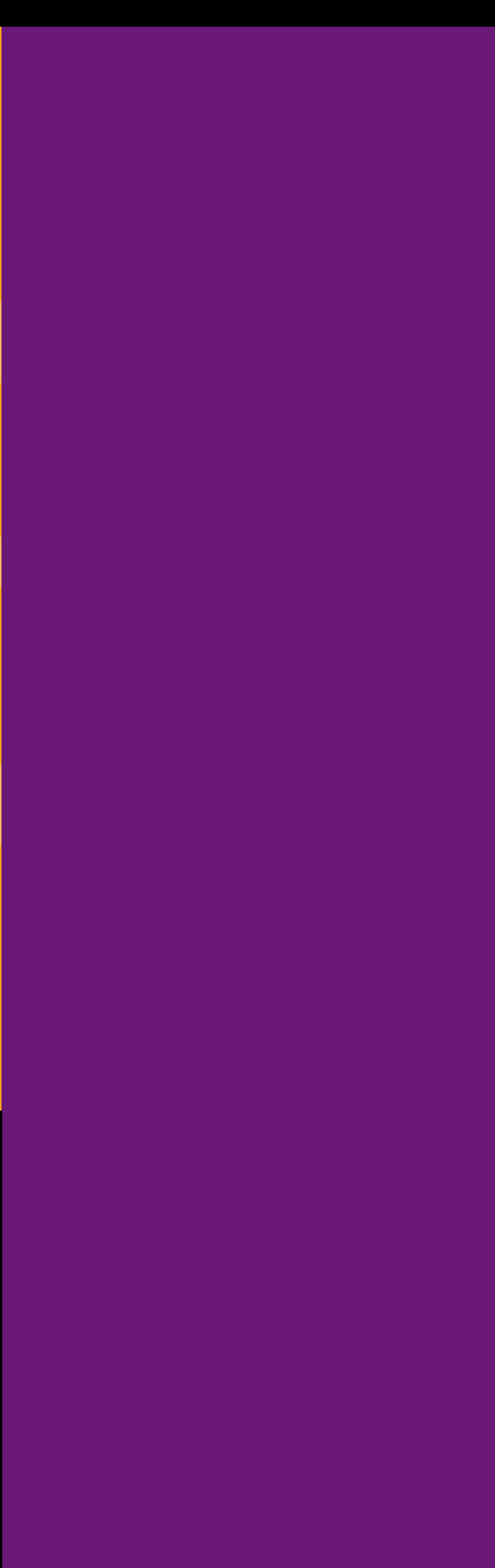
Date: \_\_\_\_\_



**SUNDT**  
CONSTRUCTION, INC.







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