



THE  
WALSH  
GROUP

## CODE OF BUSINESS ETHICS AND CONDUCT



Building Projects | Building Character

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## MISSION STATEMENT

The mission of **The Walsh Group** is to be the builder of choice for our customers and the employer of choice for our people; to set the highest standards for **quality** and **safety**, and to achieve a fair balance of responsibility, profitability and citizenship.



Our Founder, Mathew Miles Walsh

## INTRODUCTION

It is the policy of The Walsh Group, Ltd. family of companies to comply with all laws governing our operations and to conduct our affairs in keeping with the highest moral, legal and ethical standards.

Compliance with the law means not only following the law, but conducting our business so that we will deserve and receive recognition as good and law abiding citizens, alert to our responsibilities in all areas of good citizenship. Even where the law does not apply, certain standards of ethics and morality relate to our activities and require the same diligence and attention to good conduct and citizenship.

There is both a management and an individual obligation to fulfill the intent of this policy. Any clear infraction of applicable laws or of prevailing business ethics may subject an employee to disciplinary action, which may include reprimand, suspension, reduction in salary, demotion or dismissal depending upon the seriousness of the offense.

Moreover, disciplinary measures will apply to any supervisor who directs or approves of such actions, or has knowledge of them and does not move promptly to correct them. Appropriate disciplinary measures also will apply to any supervisor who fails to carry out the management responsibility to ensure that employees are informed about this policy.

The following policy includes a number of specific directives regarding The Walsh Group companies' Code of Business Conduct and Ethics. We urge you to review these on a regular basis so that you may incorporate them into your daily practices. If you need guidance on particular circumstances that may arise, contact your immediate supervisor, Business Group Manager, the Human Resources Department, the Legal Department, The Walsh Group Hotline at 1-(888) 873-6086 or send electronic mail to [hotline@walshgroup.com](mailto:hotline@walshgroup.com) for assistance.

## I. QUALITY & SAFETY

We are committed to quality construction that meets all contractual obligations and our own safety standards. The work we perform must:

- (1) Be made from materials of the quality specified.
- (2) Be properly tested.
- (3) Be properly identified as to nation of origin if required.
- (4) Meet contract specifications.
- (5) Meet applicable laws, regulations, and industry practices.
- (6) Be performed in accordance with The Walsh Group Corporate Safety Manual.



## II. COMPETING FAIRLY

### A. BID PRACTICES

The antitrust laws are designed to ensure competition and preserve the free enterprise system. They apply to all domestic transactions by United States businesses. Some of the most common antitrust issues with which an employee may be confronted are in the areas of pricing, boycotts, and trade association activity.

The following actions constitute violations of law and must not be engaged in under any circumstances:

- (1) An agreement with one or more competitors:
  - to fix prices or bid amounts at any level 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.
- (2) Any form of bid rigging.

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

### B. CONTRACT NEGOTIATION

In negotiating contracts, be accurate and complete in all representations. The submission to a U.S. Government or other public entity customer of a proposal, quotation, or other document or statement that is false, incomplete or misleading can result in civil and criminal liability for the company, the involved employee and any supervisors who condone such a practice. In negotiating contracts with most public entities, we have an affirmative duty to disclose current, accurate and complete cost or pricing data where such data are required under appropriate law or regulation.

### III. MAINTAINING ACCURATE RECORDS

#### A. CHARGING OF COSTS & TIME CARD REPORTING

Employees who maintain timecard records must be particularly careful to do so in a complete, accurate and timely manner. Employees working on U.S. Government and most other public entity contracts must be particularly careful to ensure that hours worked and costs are coded to the cost code account for which they were in fact incurred. No cost may be charged or allocated to a government contract if the cost is unallowable by regulation or contract provision or is otherwise improper.

#### B. FINANCIAL RECORDS

The records of our company are 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 company funds must be retained in corporate bank accounts and no undisclosed or unrecorded fund or asset shall be established for any purpose. All reports, vouchers, bills, invoices, payroll and service records and other essential data must be prepared with care and honesty.



## **IV. EMPLOYMENT PRACTICES**

### **A. EQUAL OPPORTUNITY**

Our company recognizes that its continued success depends on the development and utilization of the full range of human resources. At the foundation of this precept is equal employment opportunity.

It is the continuing policy of The Walsh Group companies to afford equal employment opportunity to qualified individuals regardless of their race, color, religion, sex, national origin, age or physical or mental handicap, and to conform to applicable laws and regulations.

This policy of equal opportunity pertains to all aspects of the employment relationship, including application and initial employment, promotion and transfer, selection for training opportunity, wage and salary administration and the application of service, retirement, seniority and employee benefit plan policies.

It is also the policy of the company to provide employees a workplace free from any form of sexual harassment. Sexual harassment in any manner or form is expressly prohibited.

For further information, please refer to the company's policies on Equal Employment Opportunity, Affirmative Action and Anti-Harassment.

### **B. HIRING OF FEDERAL EMPLOYEES**

Complex rules govern the recruitment and employment of U.S. Government employees in private industry. Prior clearance to discuss possible employment with, make offers to, or hire (as an employee or consultant) any Government employee (current and former employees if employed by Government within 1 year) must be obtained from the Legal Department.

## **V. PROPER USE OF COMPANY RESOURCES**

### **A. PROVIDING BUSINESS COURTESIES TO CUSTOMERS**

The success of our company results from providing superior quality and timely service at competitive prices. Our company does 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.

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 for a government employee in a manner that contravenes the government's policies. If you do business with these authorities, you are expected to know and respect all such restrictions.

### **B. SUBCONTRACTOR & SUPPLIER RELATIONSHIPS**

When dealing with or making decisions affecting subcontractors and suppliers, employees shall be careful not to inadvertently obligate either themselves or the company to subcontractors and suppliers. In conducting business with subcontractors and suppliers, employees are expected to act fairly and objectively and in the best interests of the company.

Federal laws prohibit the offering, soliciting, or accepting of any kickback, as well as the including of any amount of a kickback in a contract with the government. A kickback is defined as any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind that is provided for the purpose of improperly obtaining or rewarding favorable treatment in connection with a contract with the government. In addition, the "Anti-Kickback Act of 1986" requires each prime contractor and subcontractor to promptly report a violation of the kickback laws to the appropriate Federal agency Inspector General or the Department of Justice if the contractor has reasonable grounds to believe that a violation exists.

### C. POLITICAL ACTIVITIES

Our company believes strongly in the democratic political process and encourages employees to participate personally on their own time in that process. In no event may an employee be reimbursed in any manner for personal political activities. Any questions should be referred to the Legal Department.



## **VI. MAINTAINING YOUR POSITION OF TRUST**

We expect you to devote your full working time and efforts to the company's interests and to avoid any activity that might detract from or conflict with those interests. In particular, you must be aware of certain situations that might compromise your position of trust.

### **A. CONFLICTS OF INTEREST**

You may not have any employment, consulting or other business relationship with a competitor, customer, subcontractor or supplier of the company 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 the company, involves providing services substantially similar to those the company provides, or lessens the efficiency, attentiveness or productivity normally expected of employees on their jobs. The employee's Business Group Manager must approve all outside employment that raises any question in this regard in advance.

You must notify the company of any benefits you obtain from third parties because of your position and must pay over to the company all such benefits that are capable of being transferred. Benefits subject to notification include, for example, interest-free or low interest loans.

### **B. RESTRICTED COMPANY INFORMATION**

Do not disclose to any outside party (except as specifically authorized by management pursuant to established policy and procedures) any non-public business, financial, personnel or technological information, plans or data you have acquired during your employment at the company. On termination of your employment, you may not copy, take or retain any documents containing restricted information.

The prohibition against disclosing restricted 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 the company.

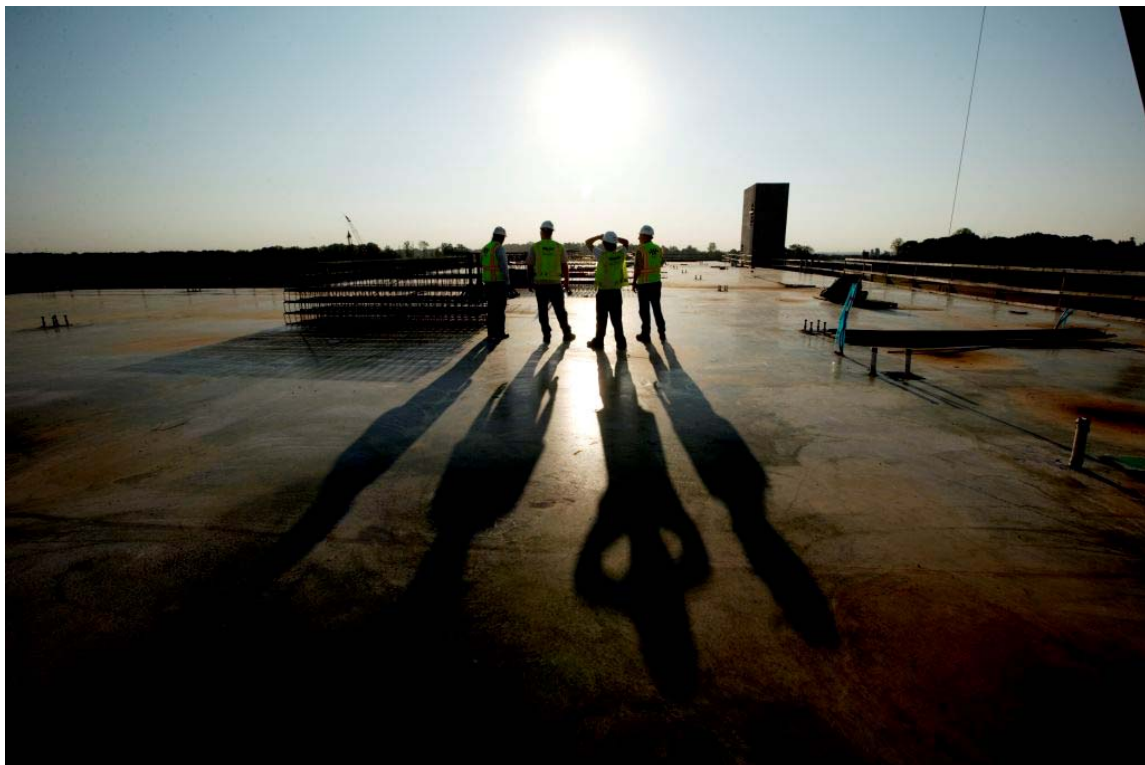
### C. GOVERNMENT CLASSIFIED & PROPRIETARY INFORMATION

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.

The company 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.

### D. USE OF ELECTRONIC COMMUNICATIONS

The use of email and other electronic communications continues to grow rapidly. If used improperly, such communications may expose the company 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 the company's policies on Computer and E-Mail Usage and Internet Usage.



## VII. REPORTING VIOLATIONS

Employees are expected to report any suspected violation of this Code of Business Ethics and Conduct or other irregularities to their supervisor, Business Group Manager, the Human Resources Department, the Legal Department or The Walsh Group Hotline by phone at 1-888-873-6086 and by e-mail at [hotline@walshgroup.com](mailto:hotline@walshgroup.com). Each employee working for the company on a Federal Government project must be provided with a copy of this Code of Business Conduct and Ethics Policy. A copy of The Walsh Group Hotline poster attached hereto as Appendix A must be displayed in a common work area on each Federal Government project.

No adverse action or retribution of any kind will be taken against an employee because he or she reports a suspected violation of this Code or other irregularity. Such reports shall be treated confidentially to the extent possible, consistent with the need to conduct a thorough investigation. Employees must cooperate in company investigations related to a violation of this Code and failure to cooperate or providing false information may result in disciplinary action, up to and including, termination of employment.



APPENDIX A – HOTLINE POSTER

**Hotline**  
e-mail: [hotline@walshgroup.com](mailto:hotline@walshgroup.com)  
call 888.873.6086 or write to:

*The Walsh Group*  
929 West Adams | Chicago, Illinois 60607 Attention: Hotline

To Report

Violations of the Code of Business  
Conduct and Ethics including:

- Theft, fraud or mismanagement
- Violations of law or regulations
- Violations of any Company Policy
- Safety, health and environmental risks
- Harassment, discrimination or workplace violence



## CODE OF BUSINESS CONDUCT AND ETHICS POLICY ACKNOWLEDGEMENT

It is the policy of The Walsh Group family of companies to comply with all laws governing our operations and to conduct our affairs in keeping with the highest moral, legal and ethical standards. In furtherance of this policy, we have developed and you have received a copy of our Code of Business Conduct and Ethics Policy.

By your signature below, you acknowledge that you:

- Received the Code of Business Conduct and Ethics Policy
- Received instruction on the Code of Business Conduct and Ethics Policy
- Understand the Code of Business Conduct and Ethics Policy and agree to abide by its terms.

Signature:

Name (Printed):

Date: