

CLAYCO, INC. (“CLAYCO”) CODE OF BUSINESS ETHICS AND CONDUCT

Doing What is Right

No person or document can tell you what is right or wrong in every business situation. If you are ever in doubt, ask yourself:

- Is this Legal? Have I checked with Clayco's Legal Department?
- Would it conflict with any of Clayco's core values: Safety, Integrity, Diversity, Sustainability and Excellence?
- Am I involving the right people?
- How would I feel telling my family or children about my decision?
- If I choose to act on this situation, would my decision be fair?
- How would I feel reading about my choice in a newspaper, or explaining my choice to a judge or jury?

Remember:

- If you know it's wrong, don't do it.
- If in doubt, ask.
- Continue asking until you get an answer.
- Don't ignore what you believe to be illegal or unethical conduct.
- Set an example for others.
- Take responsibility for doing the right thing. For managers, this includes taking responsibility for having the proper and necessary policies, procedures and an environment to do the right thing.
- This Code is only a guide; it is to be interpreted as broadly as possible, and should be read and understood with a mindset of seeking compliance.

Letter from the Chief Executive Officer

Dear Employees:

Our employees have always delivered strong results and behaved ethically. This new Code of Business Ethics and Conduct reflects our continuing and absolute determination to do the right thing, recognizing that this is a huge challenge in today's complex business environment. We have a diverse workforce and projects all across the nation. Our clients, suppliers and partners are small and large, private sector and government, local and nationwide. This diversity creates many challenges for us as we carry out our unyielding commitment to conduct our business responsibly, ethically and legally.

This Code serves as a resource for all employees. It cannot answer every question about proper business conduct but it should at least point you in the right direction. You will never lose your bearings if you remember to follow Clayco's core values: Safety, Integrity, Diversity, Sustainability and Excellence.

The standards established in this Code are not new. The code summarizes, clarifies and sometimes updates our existing standards for employee conduct so that we can all act consistently within the framework of our vision and values.

While we operate all across the country in many different business climates, we must always set and work within our high standards. Follow this Code of Business Ethics and Conduct. If you are ever unsure about the proper course of action, seek guidance from your supervisor or from upper management. Our success depends on it. Our success depends on you.

Sincerely,



Robert G. Clark
Chief Executive Officer
Clayco, Inc.

Why Do We Have a Code of Business Ethics and Conduct?

Clayco's success depends on our reputation, performance and how we treat others – employees, clients, suppliers, competitors, governments and communities. While business practices and customs vary by culture and geography, Clayco's management has established the high standards that we must live up to at all times in order to be successful in how we do business.

This Code is the centerpiece of Clayco's guidance on ethical business conduct and is derived from and supports other company policies and procedures – all of which help ensure appropriate business conduct.

Getting Help and Reporting Suspected Problems

You should normally proceed as you would in other situations by first considering the steps you can take to try to remedy the situation. If possible, discuss the question or concern directly with the person involved. Then try contacting your immediate supervisor. However, if your supervisor's response is not adequate or does not satisfy you or if it is uncomfortable or inappropriate for you to speak to your supervisor, there are other options:

- Your supervisor's supervisor (and escalate further up the reporting chain as necessary)
- The Code Compliance Officer *
- Clayco's Compliance and Ethics Hotline

*The office of General Counsel will serve as "The Code Compliance Officer".

Situations can and do arise where getting an answer is not easy or where it is necessary to report a concern about suspected unethical misconduct. Clayco is committed to doing the right thing and will protect you from retaliation if you report suspected illegal or unethical conduct in good faith.

Fair Employment Practices

Employment decisions – such as hiring, promotion, pay and termination – should be made on the basis of qualifications, experience, competence, and performance, and not because of a person's protected characteristics, which may include: Race, Color, Religion, National Origin, Sex, Age, Disability, Veteran Status, Sexual Orientation, Gender Identity, or any other legally protected status.

Workplace Harassment

Employees should work in a safe and professional atmosphere, where merit and competence are vital, and diversity and trust are promoted. We strive to create a work environment that is free from harassment. Workplace harassment can occur in many forms including verbal, physical or visual. All forms of harassment share a common trait – the behavior may create an intimidating, offensive or demeaning environment.

Examples of potential sexual harassment can include: unwanted advances, inappropriate sexual jokes, sexually suggestive comments, touching, requests for sexual favors and inappropriate comments about appearance. Other examples of harassment include: offensive

comments, jokes or pictures related to race, color, religion, national origin, sex, age, disability, veteran status, sexual orientation, gender identity, or any other legally protected status. Even materials and comments sent privately using company e-mail or voice-mail can be considered harassing, and have no place at Clayco.

Background Checks

Just as we try to require that the employees and subcontractors we hire are competent and professional, we must also know that they are reputable and honest. Clayco routinely conducts pre-employment background checks on new hires as appropriate on an as-needed basis. Anyone involved in procurement decisions and hiring of contractors should also conduct appropriate background checks of the contractors consistent with Clayco's policies.

Financial Controls: Accurate, Full and Fair Disclosure

Managers must take responsibility that adequate resources and oversight are devoted to properly implementing and following financial controls on all projects, at all locations and at all times.

The accuracy of our financial results depends on each and every employee properly recording information such as: time charges, change orders, project estimates, expenses, and payroll. As an employee, you should verify that any financial results for which you are responsible are accurate and complete.

No employee should ever be pressured to alter financial or other data to "meet the numbers," "help the company," or for any reason not related to actual financial performance. Any manager or employee who pressures or asks another employee to inappropriately alter financial results or other information, or who do so themselves will be subject to discipline, up to and including termination.

Conflicts of Interest

A conflict of interest occurs when an employee's personal or financial interests take priority over the Clayco's best interests. An easy example would be if a Clayco manager hired a subcontractor owned by his or her family. The manager's ability to fairly and objectively hire and then manage a subcontractor owned by his or her family could be compromised or appear to be compromised. This is called a conflict of interest and must be disclosed to Clayco.

Further examples of conflicts of interest include:

- Hiring or recommending the hiring of a supplier, subcontractor, agent or consultant where the Clayco employee has a close family member employed by, or has a substantial ownership stake in the entity
- Performing services for or serving as a director or consultant for a Clayco competitor, supplier, subcontractor or agent while employed by Clayco
- Taking a business opportunity for yourself or close family member that rightfully belongs to Clayco or is in competition with Clayco
- Using company assets, contacts or other resources to start or support a private business or non-profit organization

These rules on conflicts of interest apply to relationships with any Clayco supplier, agent, contractor, consultant or client as well as to any person or organization that is actively seeking to win business from Clayco.

When other employees, suppliers, clients, the government and other groups and individuals perceive that Clayco or an employee has a conflict of interest that calls into question our business integrity, our reputation can be as damaged as would be with the existence of an actual conflict. Thus, it is important to avoid even the appearance of a conflict of interest.

Many conflicts of interest can be resolved acceptably if they are disclosed to Clayco beforehand. The important point is to let your supervisor or management know about your potential conflict.

See the Code of Business Ethics and Conduct: When the U.S. Government is Our Client for information regarding conflicts of interest, or Organizational Conflicts of Interest, when dealing with government entities.

Gifts, Entertainment and Business Courtesies

To win and keep business, entertaining potential clients, existing clients and partners is part of accepted business practice. However, gifts, meals and entertainment with clients, suppliers and partners must be reasonable. This includes when Clayco is both giving and receiving such business courtesies. We must not compromise or appear to compromise our ability to make objective business decisions. If others believe that a business decision was made because of a gift or business courtesy and not purely on the basis of merit and sound business judgment, our reputation will be harmed.

Common business courtesies that are usually acceptable and do not ordinarily require prior approval include: occasional meals with outside business associates, occasionally attending sports and other cultural events with business associates, occasionally accepting reasonable and customary gifts, and accepting promotional items of nominal value such as shirts, golf balls, or coffee mugs.

When excessive gifts are received from suppliers of goods and services, the item must be returned to the supplier with a clear explanation that the gift violates Clayco's gifts and entertainment policy. Consult your supervisor or management for guidance.

When U.S. federal, state or local and certain government entities are involved, more restrictive rules usually apply. See the Code of Business Ethics and Conduct: When the U.S. Government is Our Client for more details.

Protecting Company Assets

Clayco employees manage and utilize significant information in its projects every day. We are often entrusted with highly confidential data and information (as defined below) by our clients, suppliers and partners. We must respect and protect our own and others' information with the utmost care. A variety of policies and procedures exist in order to protect Clayco's assets. It is equally important that you be prudent and vigilant, both on and off the job, in protecting our confidential and sensitive information.

Confidential data includes all information about Clayco and its business that has not been made public. It also includes all non-public information about suppliers, contractors, and customers, as well as non-public information reaching employees in the course of performing their duties for Clayco. The obligation to maintain the confidentiality of this information continues even after employees' employment with Clayco ends.

Managers should oversee that confidential and proprietary information is provided to other employees only on a need-to-know basis and that safeguards are put in place to protect this information from unintended or deliberate misuse.

Employees who are required to bill their time to the company or clients must report their time accurately and fairly.

Competing Fairly in the Marketplace

Clayco succeeds in the marketplace because we deliver superior services and results to our clients. We believe in the free market system where merit, quality, price and other objective factors determine who succeeds. Clayco's employees should never agree to set pricing or contract terms in coordination with a competitor. Laws prohibit price fixing, dividing territories, agreeing to contract terms, and other similar activities with competitors that negatively impact the consumer and are counter to free market principles.

Clayco is committed to conducting its business responsibly, ethically and legally, which includes avoiding even the appearance of improper information gathering. It is important to know what you can and cannot do, and what you need to be careful about.

Competitive information that is generally acceptable to use includes:

- Newspapers, press accounts or information publicly available on the Internet
- Other public information such as annual reports or published sales materials
- Conversations with clients - but not to obtain confidential information
- Industry surveys from reputable consultants or firms

Never use the following:

- Information on a competitor that someone offers to sell
- A competitor's confidential or proprietary information or something similar belonging to anyone else
- Confidential or proprietary information in any form discussed by new hires from prior employers

Competing vigorously is vital, but we must do so honestly and fairly. You should never make disparaging statements that are false or misleading about competitors or their services.