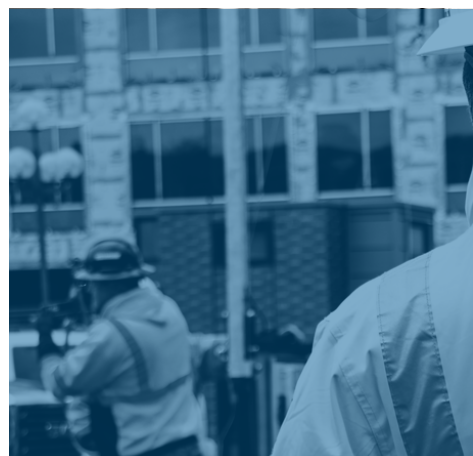




Code of Ethics

*code of excellence in business conduct
and ethics*

**Taking the Right Actions
Expecting the Right Behaviors**



Act with Absolute Integrity

One of our key Core Values is to **Act with Absolute Integrity**. This Core Value is a vital element of AP's Code of Excellence in Business Conduct and Ethics (COE), which every AP team member, consultant and vendor is expected to follow.

The COE cannot prescribe actions for every business situation, but it provides guidance for appropriate business behavior. If you are ever in doubt about the ethics of a particular situation, ask yourself the following questions before you act:

- Does it support our Core Values?
 - Work Safe and Smart
 - Enthusiasm
 - Creativity
 - Absolute Integrity
 - Respect
 - Enjoy Life Together
- Is my action legal AND ethical?
 - If you're not absolutely certain, don't act until you are able to seek guidance from the Chief Ethics Officer¹ or Chief Human Resources Officer.
 - Would my actions respect the rights and dignity of others, or could they be considered offensive, intimidating, inappropriate or demeaning?
- Is my action safe?
 - Could my action injure a person?
 - Could my action harm property or the environment?
- Is my action responsible?
 - Could my actions compromise my objectivity, result in a breach of confidentiality, or be perceived as a conflict of interest?
- Will my actions set the right example for others?
 - Will my clients, team members and vendors openly support my actions?
 - Will I be proud to tell my family about my actions?
 - Will I be able to look in the mirror and feel confident I've done the right thing?
 - Will I be comfortable to see a report of my actions on the front page of the newspaper?

DON'T IGNORE conduct that you believe may be illegal, unethical, unsafe and ensure you report any behavior that is not legal, ethical or safe. The guidelines in this Code of Ethics provide guidance, but if you have any concerns or questions about whether conduct is appropriate, ask your supervisor, Chief Human Resources Officer, Chief Ethics Officer¹, another member of the leadership team, or call our confidential hotline at 866-858-9095.

Remember, each of us has the free will to make our own decisions. Take responsibility for your own actions and **MAKE THE RIGHT DECISION and TAKE THE RIGHT ACTION.**

¹ The Chief Ethics Officer role is held by the SVP and General Counsel.

Letter from the CEO

Dear AP Team Members:

Adolfson & Peterson Construction (AP or the Company) has achieved over 75 years of success due to its exceptional team members who have earned a great reputation for the Company. Our distinction is based on achieving results with an uncompromising commitment to strong values, high standards, integrity and business ethics that are foundational to everything we do.

We are proud of the trustworthiness and confidence our clients place in us to care for them and the companies with whom they do business. It is no coincidence that “Trust” is in our tagline. Maintaining and enhancing our reputation is a continuous effort in all areas of the organization and with all team members.

We are committed to providing a positive work environment for each team member and in return, ask that you follow the guidelines and policies in the enclosed Code of Excellence for Business Conduct and Ethics (COE). The COE reflects our continuing commitment to conduct our business legally, ethically, safely, and responsibly.

Our COE formalizes and communicates AP’s existing standards for conduct. These standards are not new; they are displayed in our conduct every day and are documented in our set of ‘AP Way’ documents. The COE ensures that we all have the same understanding of AP’s standards so that we can all act consistently to uphold our culture of integrity.

I encourage you to use the COE as a guide to proper business conduct. It will not address every situation or answer every question about appropriate behavior, but it provides guidance that will point you in the right direction. If you are ever unsure about the proper course of action, ask for clarification from your supervisor, management, any other AP leader, or call the Confidential Hotline at 866-858-9095. When in doubt – Ask!

We operate in a competitive business environment that is constantly changing and creating challenges for all of us. We cannot, and must not, allow those challenges to alter our steadfast commitment to adhere to the highest standards of integrity at all times and in everything we do. It is simply not acceptable to cut corners or compromise our integrity for any reason. Each of us has the responsibility to “do the right thing” and preserve our personal and company values which have led to our exceptional and hard earned reputation.

On behalf of AP’s leadership team, thank you for your personal commitment. Together we will ensure our standards of excellence represent the core values of the Company.

Sincerely,



Jeff Hansen
Chief Executive Officer

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Our Core Values and Mission

Our Core Values define AP, and without question create the foundation for our behavior. Our Core Values frame the vision of our founders, Gordy Peterson and George Adolfsen, in establishing how AP will continue as a successful company. Our Core Values exemplify how we treat each other, how we interact with clients, how we work with other stakeholders, and how we hold ourselves and each other accountable.

Work Safe and Smart

- We are committed to safety and quality.
- We get it done right.

Enthusiasm

- We are passionate and energetic about what we do.
- We are all in.

Creativity

- We are inventive, resourceful and open to new ideas.
- We find a better way.

Absolute Integrity

- We are honest, genuine, principled and dependable.
- We earn your trust.

Respect

- We are considerate, courteous, inclusive and welcome different perspectives.
- We value diversity.

Enjoy Life Together

- We pursue and recognize personal and professional success.
- We are a family.

Our Mission

WE BUILD

**Trust.
Communities.
People.**

Confidential Hotline

The AP Confidential Hotline is available 24 hours a day, 7 days a week at **866-858-9095**. This Hotline may be used by anyone at any time but is particularly appropriate in circumstances when you are unable to reach a Company representative or do not feel comfortable doing so. Like most companies, we use a third-party call center to answer these calls and transcribe the information you report.

When you call the Hotline, the operator will:

- Ask for your name and contact information. However, you are not required to identify yourself. Caller ID is not used to trace your call.
- Ask for detailed information about your concern or question.
- Give you a case tracking number.
- Provide you with information about the next steps.
 - If you do not provide your name, the operator will ask you to call back at a specified time to provide further information that may be necessary to thoroughly investigate the matter.
 - If you provide your name and contact information, an investigator will contact you directly if further information is required.

You may also access the Hotline at www.a-p.ethicspoint.com.

The more information you provide, the easier it will be for the Company to investigate or appropriately respond. However, many callers have concerns that providing detailed information will result in retaliation against the caller. AP is committed to maintaining the highest level of confidentiality in order to protect those who report concerns or violations, and the Company will disclose information about investigations only on a strict need-to-know basis. AP will not tolerate retaliation against a team member for raising a concern in good faith, even if the concern turns out to be unfounded. A report of the Hotline call will be provided to the Chief Ethics Officer and Chief Human Resources Officer, at which point they will determine what steps need to be taken to respond to the caller and investigate the matter.

Our Code of Business Conduct and Ethics

AP's success depends on our reputation, performance, and how we treat others — team members, clients, suppliers, competitors, government entities and the community at large. While business practices and customs may vary by region and by client, AP's leadership has established high standards across the business.

The COE is the centerpiece of AP's commitment to conducting our business with the highest integrity everywhere we operate. It is a resource and tool for you to use when you need information or guidance before making a decision. The COE cannot possibly cover every subject matter or situation, but we are confident that if you read, understand, and follow it, you will know the right questions to ask, the right individuals to consult, and the right way to make your decision.

This COE does not alter the terms and conditions of your employment. Rather, it helps each of us know what is expected to make sure we always act ethically. This COE, the Team Member Reference Guide and other referenced Company documents are subject to change at the discretion of AP at any time, with or without prior notice. The COE does not create a contract between AP and any individual or entity. AP retains the right to interpret the provisions of this COE at its discretion.

Who the COE Applies to

All team members of AP and its subsidiaries, board members, contract labor and others must adhere to the standards set forth in this COE when they are representing AP. AP must only select subcontractors, workers, consultants, agents, suppliers and other third-party providers who act in a manner consistent with the standards contained in this COE. All references in this COE to AP or the Company includes AP and its subsidiaries.

Team Member Responsibilities Under the COE

As a team member of AP or one of its subsidiaries, you are required to:

- Understand and follow the laws and regulations
- Read, understand and follow this COE
- Seek guidance from your supervisor or additional resources identified below if you are uncertain about the proper way to act on behalf of the Company
- Participate in any compliance training required by the Company
- Report any suspected violations of the law or the COE to your supervisor, Chief Ethics Officer, Chief Human Resources Officer or the Hotline

Supervisors' Responsibilities Under the COE

A supervisor has additional responsibilities related to AP's *Code of Excellence in Business Conduct and Ethics*:

- Set a good example by "walking the talk" — not just "talking the talk" — and living up to the standards of the COE yourself
- Be supportive of those who raise a concern or report a suspected problem
- Never retaliate against team members for reporting their concerns in good faith

Our Code of Business Conduct and Ethics (Cont.)

- Create and support a culture of compliance and integrity
- Monitor those you supervise to ensure they understand and are following the COE
- Provide the necessary tools and training to those you supervise, to ensure they can follow the COE
- Understand the additional resources available as reference tools

Updates to the COE and Additional Resources

This COE may occasionally be updated or amended to reflect changes in laws and company policies and practices at the discretion of AP. For the most current and authoritative version of the COE, check the APway or Subcontractor Access site.

The COE is a summary of our expectations for ethical behavior. More detailed policies and procedures covering many topics in this COE are available from the APway.

Communication, Monitoring and Auditing COE Compliance

Our COE will be effective only if expectations are communicated clearly and consistently to supervisors, team members and agents of the Company. The COEs available on the APway for ease of access. Periodic training will be provided for the continued dissemination of COE expectations.

The executive team will report to the board of directors on the general effectiveness of the *Code of Excellence in Business Conduct and Ethics*.

Who to Contact with a Question or Concern Related to the COE

Depending on the nature of your concerns and the severity of the situation, you can contact:

- The person involved
- Your immediate supervisor (and escalate through the reporting structure as necessary)
- The Chief Ethics Officer or the Chief Human Resources Officer

If your contact with these resources does not satisfy you or produce an adequate response, or if you are uncomfortable contacting any of these resources, call AP's Confidential Hotline at 866-858-9095.

Protection from Retaliation

AP is committed to doing the right thing and will not tolerate any direct or indirect retaliation for reporting a suspected problem in good faith, even if the concern turns out to be groundless. If you suspect you are being retaliated against, contact:

- The Chief Human Resources Officer
- Chief Ethics Officer
- The Hotline or
- Executive leadership

Retaliation against someone who reports a problem in good faith will result in prompt and strong sanctions against the person or persons retaliating, up to and including termination.

Our Code of Business Conduct and Ethics (Cont.)

Consequences of Violating the COE and not Reporting

A violation of the COE can result in discipline, up to and including termination. In appropriate cases, the Company may also refer misconduct to appropriate authorities for prosecution and may seek to recover damages against the wrongdoer.

Every team member has an obligation to report violations of the COE to their supervisors, Chief Human Resources Officer, Chief Ethics Officer or the Hotline, even if they are not involved in the violation itself. Not reporting a known serious violation could result in discipline. Supervisors have a responsibility to follow up when they suspect potential misconduct. Looking the other way is not acceptable. We are all under an obligation to see that AP upholds the law and the standards outlined in this COE.

The following are examples of conduct that may result in discipline:

- Violating the COE or other Company policy
- Requesting that others (team members or third parties) violate the COE or other Company policies
- Not cooperating in a company investigation related to suspected violations of the COE or other Company policies
- Retaliation for good-faith reporting of a suspected COE or policy violation
- Failing to provide the necessary leadership to those you supervise on applicable laws and Company policies, and failing to take responsibility to ensure that those you supervise remain in compliance with applicable laws and Company policies
- Failing to promptly report a suspected serious violation to AP

Health, Safety and Environmental Protection

Our Commitment to Safety and Security

Everyone who works for, or with, AP or any of its subsidiaries knows that safety is our highest priority. We believe that providing a safe and secure work environment is the right thing to do and gives us a competitive advantage — in attracting the best applicants, retaining our valuable workforce, and winning and retaining clients. AP is dedicated to Incident and Injury Free (IIF) culture and philosophy. The AP IIF culture fosters a personal relationship with safety through:

- Building a heightened awareness of the risks we face every day
- Granting permission to all team members to speak up to support the safety of themselves and those around them
- Empowering all AP team members to take action when faced with a risk or potentially unsafe action or environment
- Learning from incidents and reacting to them in a way that reduces the risk of repeated incidents

Every team member is responsible for following safety policies and local, state and federal regulations to make the workplace safe for everyone. Violations of safety policies should always be corrected immediately and failing to properly report a safety violation or asking others not to report one is a violation of this COE and may result in discipline as appropriate.

Environmental Protection

AP will comply with all applicable environmental laws, ordinances and regulations, and will cooperatively participate with regulatory agencies conducting inspections or investigations. All team members are responsible for:

- Following environmental health and safety instructions in the performance of their duties;
- Identifying best practices for reducing emissions and waste; and
- Improving the efficient use of all resources.

Criminal Record

In the event an active team member is convicted of any crime, misdemeanor or felony, the team member is responsible to notify his/her senior leader and Human Resources. A conviction does not automatically impact eligibility for employment; however, failure to notify will subject the team member to disciplinary action, which may include termination.

Health, Safety and Environmental Protection (Cont.)

Drugs, Alcohol, and Cannabis in the Workplace

The possession, use, sale, transfer or dispensing of alcoholic beverages on Company property or any AP job site is prohibited. Team members are not permitted to report to work under the influence of alcohol or to consume alcoholic beverages on breaks or lunch periods during their prescribed workdays. In addition, team members may not operate company owned or controlled vehicles, machinery, or equipment while under the influence of drugs, alcohol, or cannabis. Exceptions that may be granted are:

1. On Company property (or leased facility) with prior executive leadership approval for Company authorized event, alcohol may be served in moderation with management (RLT or above) in attendance and monitoring.
2. On project sites if arranged by, controlled by and managed by the client. AP team members may participate in the moderate consumption of alcohol with AP management (RLT or above) in attendance and monitoring. Otherwise, alcohol is strictly prohibited on project sites.

Violations of this work rule are subject to disciplinary action up to and including termination of employment.

AP strictly forbids the use or presence of illegal drugs or cannabis at any Company facility or project site. Team members are also forbidden to report to the job under the influence of illegal drugs or cannabis. All team members are required to report suspected use of drugs, cannabis, and/or alcohol immediately to their supervisor.

In addition, team members are forbidden to report to the job under the influence of over-the-counter or legally prescribed or accessible pharmaceuticals if their condition would compromise their own and/or others' safety. For example, operating heavy machinery while on legally prescribed narcotic pain killers could interfere with a team member's ability to operate the machinery safely.

Weapons and Violence in the Workplace

AP is committed to providing a safe workplace and prohibits the possession of weapons on Company property and job sites. Any possession and/or use of weapons, explosives, fireworks or other objects designed and/or used to inflict injury or damage while on Company property is prohibited. This includes, but is not limited to, items which simulate such dangerous objects. The possession of non-lethal self-defense instruments such as pepper spray is not prohibited, however, the reckless use of such devices may be considered a violation of this policy.

Unloaded firearms may be secured in vehicles parked in Company parking lots and must be handled in accordance with generally accepted gun safety regulations. This applies to Company-owned vehicles assigned to an individual team member as well as personal vehicles.

Equal Employment Opportunity

The following is a summary of AP's company-wide equal employment opportunity expectations and practices. For more specific information regarding your rights and responsibilities under current laws and our policies, refer to the information posted in all Company facilities and intranet, and communications.

Affirmative Action/Equal Employment Opportunity

AP is committed, in compliance with Executive Order 11246, to providing equal employment opportunity without regard to protected class status and will treat team members with respect and dignity. Employment decisions – such as hiring, promotion, pay, termination, training, development, career opportunities and job assignments — will be made on the basis of qualifications, experience, competence and performance, and without regard to a person's protected characteristics, which may include gender identity, marital status, race, pregnancy, color, age, sex, religion, disability, national origin, sexual orientation, veteran status or other characteristics protected by law.

Accommodation for Disabilities

AP is committed to compliance with the Americans with Disabilities Act (ADA) and will make reasonable accommodations for qualified team members with disabilities that have been made known to the Company. This expectation applies to all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training.

Workplace Harassment

AP is committed to a work environment that is free from discriminatory harassment of all types by coworkers, supervisors, providers of goods and services, contractors and clients. Discriminatory workplace harassment can occur in many forms, including verbal, physical or visual. All forms of discriminatory harassment share a common trait — the behavior may create an intimidating, offensive or demeaning environment.

Examples of potential sexual harassment are unwanted advances, crude or risqué jokes, suggestive comments, touching, requests for sexual favors and inappropriate comments about appearance. Discriminatory harassment may include offensive comments, jokes or pictures related to race, religion, ethnicity, gender, age or other characteristics protected by law. Materials and comments sent privately using Company e-mail or voicemail can be considered harassing.

AP has zero tolerance for discrimination or discriminatory harassment, and team members who violate this policy will be subject to disciplinary action, which may include termination.

Trafficking in Persons

AP does not condone the use of child and forced labor, trafficking in persons or any other inhumane treatment of persons by the Company, its suppliers, clients or partners.

Protecting Confidential Team Member Information

Private Information

For personnel, payroll, benefits and certain routine operations, AP maintains and uses private and sensitive personal information about team members (such as home addresses, education, resumes, social security numbers and compensation data) only for legitimate business purposes. There are many data privacy laws that govern the handling of such information, and AP employs its best efforts to operate in compliance with those laws.

However, we also depend on team members to respect information privacy by:

- Only accessing and sharing confidential employee data for legitimate business purposes, with proper approval and on a need-to-know basis
- Not repeating or discussing information with anyone who is not approved to know such information
- Not requesting or requiring detailed information about an employee's health, except on a need-to-know basis

Pre-Employment Checks

AP believes that pre-employment testing and background checks are an important part of the selection process. Job offers are contingent upon successful completion of drug, alcohol, and/or cannabis testing as well as checks of motor vehicle records and/or checks of court records for related convictions.

Protecting Information Assets

AP manages and utilizes sensitive company information and highly confidential data and information from clients, suppliers and partners. We must respect and carefully protect our own and others' information.

Our proprietary and confidential information — such as work processes, project procedures, clients and supplier lists, project pursuit information, financial information, and personal team members information — is an invaluable part of our assets. AP team members must be prudent and vigilant, both on and off the job, in protecting our confidential and sensitive information. Our business could be negatively affected if sensitive information were inadvertently revealed by, for example, discussing new AP business in a public place, copying or archiving lists of social security numbers, or answering questions from suppliers of goods and services about a coworker's position or responsibilities in the Company.

Supervisors must ensure that confidential and proprietary information is provided only on a need-to-know basis and that safeguards are in place to protect this information from unintended or deliberate misuse. Similar precautions must be taken with confidential and sensitive information entrusted to us by our clients and delivery partners.

Respecting Confidential Information

AP frequently signs confidentiality agreements with our clients or prospective clients, and in turn, AP requires team members to sign confidentiality agreements on occasion to protect highly confidential client information. Those agreements should be read, understood and followed.

AP expects team members to maintain the confidentiality of information about AP, our clients' and our partners' businesses, both while employed by AP and after they leave. Team members may be required to sign a standard confidentiality agreement that stipulates that proprietary and confidential information obtained while employed at AP must never be shared after leaving the Company.

Information from Prior Employers

Confidential and proprietary information about former employers and their businesses should stay confidential even when new team members join AP. We must respect the confidentiality agreements of other companies just as we want our agreements respected when a team member leaves AP. Respecting these rules does not mean a new team member is prohibited from using his or her professional knowledge and skills gained while working for another company.

New team members should not use or share with AP the following types of confidential or proprietary information or data from their former employers:

- Specific technical, design, pricing or process data
- Trade secrets or confidential information
- Software licensed to the former employer
- Any information that is designated or intended to be confidential or proprietary and that is not publicly available

Protecting Information Assets (Cont.)

Patents, Copyrights and Trademarks

Patents, copyrights and trademarks are legal terms that define when an invention, product, idea, written work or name are owned by an individual or company and its use by others is prohibited without express permission. This includes software, and articles in magazines, newspapers, journals and on the internet. Never copy software or data, or lift words or ideas from articles or websites without citing sources or obtaining the required consent from the author or owner.

AP team members may sometimes, on behalf of AP or our clients, develop ideas, processes and technology that are protected by patents, copyrights and trademarks. This intellectual property belongs to AP or our clients.

Computer and Data Security

AP owns the technology we use in our business — hardware, software, data and networks, and this technology and information are critical to our success. Everyone who uses AP's electronic resources must recognize they are tools for use by AP team members to conduct Company business. All e-mail, voicemail, data and personal files stored on AP systems are Company property. You should therefore have no expectation of personal privacy in connection with these resources. AP reserves all rights permitted by law to monitor and review any messages and information (sent or received) using Company resources. Rules to live by include:

- Be careful not to make speculative statements that could be misleading or erroneous when read by others.
- Be careful about including sensitive information in electronic communications. Electronic documents and information can be retrieved even after you have “deleted” them from your computer’s memory. (Remember: e-mail is forever.)
- Follow published document disposal policies and ensure that those you supervise also follow them.
- Do not copy or forward documents that are subject to attorney-client privilege without specific direction from the internal counsel.
- Do not download or allow anyone else to download unauthorized files from the internet onto AP computers. Doing so could transfer viruses onto Company computers. Do not add or modify AP computer software or hardware without IT approval.
- Protect the privacy of your password, user ID, network access information and badge ID. If you share that information with anyone, even a coworker or administrative assistant, you are responsible for that person’s actions while logged into the system.
- Exercise caution when using speakerphones and cellular phones while discussing sensitive information.
- If you are in doubt about the confidential nature of information, treat it as confidential.

Even after you leave the employment of AP, you are obligated to maintain the confidentiality of company information and return all documents and files (including electronically stored information).

Protecting Information Assets (Cont.)

Social Media, Chat Rooms, Blogs and Message Boards

Social media includes communicating or posting content online, including blogs, personal web sites, networking or affinity web sites, bulletin boards or chat rooms, or any other form of electronic communication. ***AP's social media policy applies whether these channels of communication are associated or affiliated with the company or not.***

Before creating online content, consider the risks and rewards. Keep in mind that disciplinary action may be taken if your conduct adversely affects your job performance or the performance of fellow team members, or adversely affects customers, suppliers, family owners, people who work on behalf of our company or our business interests.

Online content should always be respectful, honest, accurate and discrete. Inappropriate communication that may include discriminatory remarks, harassment, threats of violence or other inappropriate or unlawful conduct is unacceptable.

Managing Documents and Records

Records Retention

The proper retention and disposal of documents can be confusing in a work environment filled with huge amounts of electronic and paper information. AP has a Records Retention Policy that governs the retention and destruction of documents related to AP's business. Prior to destruction of any documents, please refer to the Records Retention Policy and Schedule.

Never delete or destroy records or information (either hard copy or electronic) that is the subject, or likely to be the subject, of a lawsuit or legal dispute, or a government investigation, internal investigation, subpoena or action. Team members who violate this policy will be subject to disciplinary action.

Disclosure of Information and Financial Controls

Accounting for Results

All directors, officers and team members must act in good faith, responsibly, with competence and diligence to verify that any financial results for which they are responsible are accurate and complete. The importance of accurate financial data establishes trust and confidence with our financial partners, which include banks, bonding companies, and regulatory agencies. Expected behaviors include the following:

- Funds must be properly recorded in AP books and records
- Information that is disclosed must be accurate, timely and understandable
- Team members must comply with applicable rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies
- All hours must be properly, accurately and precisely reported to ensure that time charged to a customer is for the hours actually worked on that specific project

Possible warning signs that financial results could be inaccurate may include:

- Stated results do not reflect the true performance of the business
- Sudden or surprising improvements during a period's performance are not easily explained
- Results barely meet a stated goal that triggers incentive compensation for an individual or group

Directors 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. Inaccurate, misleading or fraudulent financial information can devastate the Company.

Altering Financial Data

No team member should ever be pressured to alter financial or other data to “meet the numbers,” “help the company,” save jobs or for any other reason not related to actual financial performance. Any person who inappropriately alters financial results or other data, or who pressures or asks another employee to do so, will be subject to discipline, up to and including termination.

Delaying Reporting Bad News

Team members sometimes worry about reporting negative financial results to management, and they may want to delay doing so until the last minute. This tactic, however, will only make the problem worse and decrease the chances of solving or lessening the problem.

All financial information whether good or bad — needs to be reported accurately and on a timely basis.

Holding Back Profits for Future Periods

Saving for the future is a desirable trait in life and in business. Projects with higher risks justify taking more reserves. However, AP will not tolerate supervisors inappropriately holding back reserves, profits or other contingencies when a project is doing well purely to protect against possible negative results later. Reserves, contingencies and profits should be analyzed and reported using proper generally accepted accounting principles and internal accounting policies and with proper supporting documentation.

Disclosure of Information and Financial Controls (Cont.)

Discussing Financial Information and Results

Team members in many positions routinely have access to information about AP's and other companies' financial results. Examples include:

- Profit margins or earnings
- Quarterly projections and results for a particular project or division
- Winning or losing a significant award or awards
- Entering into a joint venture or similar agreement
- Buying or selling a company or business group
- Receiving or settling a significant lawsuit or government action

There are many other examples of important financial information team members have access to that is not available to the general public. It is important to keep this information confidential and not discuss it or allow it to be overheard by anyone inside or outside AP, except on a need-to-know basis.

Personal Use of Company Assets

Most team members need to conduct some personal business while at work — for example, calling home briefly, e-mailing a spouse to coordinate child pick up, scheduling a doctor's appointment, etc. These things are reasonable and permissible when done within limits and as long as work goals are accomplished. However, a problem is created when team members over-use or abuse Company assets for their personal or commercial use or gain. Taken too far, personal use of Company assets can even be fraud or theft. Only moderate personal use of Company assets and use which does not interfere with business performance, is permissible.

Please note that the following are some examples of inappropriate use of the internet, Teams, and e-mail systems and are strictly forbidden at all times.

1. Disclosing confidential or proprietary information.
2. Downloading or transmitting pornographic, sexist or racially or ethnically insensitive material.
3. Posting your opinions or views with regard to AP or AP's business in internet news groups, chat rooms, blogs, etc., unless you are specifically authorized by the Company to do so.
4. Conducting private commercial business on the internet or e-mail systems.

Company credit should never be used to purchase personal items. On the rare occasion that this occurs by accident, the team member must identify it on his/her next expense report and reimburse AP by promptly sending a check to the accounting department. Team members who violate the Company credit card policy will be subject to discipline.

Media and Other External Inquiries

Media and stock market analysts may sometimes contact team members for information about financial results, new awards, clients and a variety of other topics. All media inquiries should be directed immediately to the Regional Marketing Lead.

Disclosure of Information and Financial Controls (Cont.)

Government Inquiries or Investigations

From time to time our team members, officers and directors may come into contact with government officials responsible for enforcing the law. Dealing honestly with government officials is always the rule — no exceptions. Any information provided that relates to your duties at AP must be completely honest and truthful. At the same time take all appropriate steps in dealing with the government. Contact your supervisor, regional or department leader, and/or AP legal staff immediately upon receiving a request for information from a government agency. If there is a pending or potential government inquiry or litigation, be sure that any records relevant to the inquiry or litigation are preserved, and contact Chief Ethics Officer for guidance.

If a government representative appears at an AP facility requesting a workplace inspection/ investigation, with or without a search warrant, contact the responsible supervisor and regional leader immediately. Team members should review the agents' credentials and a copy of the inspection documents, warrant and supporting affidavit. An inspection request or search warrant does not require an employee to submit to an interview and the employee should contact Chief Human Resources Officer, regional leader, or Chief Ethics Officer before responding to interview questions.

External Presentations

Team members frequently make presentations to outside groups at professional conferences and training seminars. Ensure that these presentations do not contain financial, copyrighted, trademarked or other proprietary information or processes for AP, clients and/or vendors. Ensure also that no exaggeration or misrepresentation of expertise, experience or ability is presented.

Insider Trading

As a team member of AP or one of its subsidiaries, you are likely to come across confidential information about our clients or our partners that could influence your or someone else's decision to buy or sell stock in one of these other companies. However, using material information that is not available to the public to buy or sell securities or to advise anyone else to buy or sell securities, is considered insider trading and is illegal. Giving "tips" to others is a common and serious violation of these laws. Insider information includes any confidential, material information that has not been released to the public or public securities markets, such as:

- Financial information or data such as earnings or forecasts
- Winning or losing a significant new or existing client
- Financial liquidity problems
- Changes in senior management
- Significant or expected developments in litigation or government investigations
- Mergers, acquisitions or divestitures
- Changes in a company's outside auditor or notification from auditors regarding financial statements
- Changes in dividends

"Material" information is information that a reasonable investor would likely consider important in making a decision to buy or sell a security. Even information about events or actions that are not certain to happen, such as the possible signing of a contract or sale of a subsidiary, can be considered material.

Conflicts of Interest, Gifts, Entertainment, and Business Courtesies

In this section the term “Close Family Member” is defined as:

Any person closely connected by blood, marriage, or close affinity, or formerly connected by marriage. This includes any person with the following relationships to an AP team member: spouse, former spouse, child, step-child, parent, sibling, half-sibling, grandparent, grandchild, niece, nephew, uncle, aunt, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, grandparent-in-law, step-grandparent or step-grandchild. A close family member also includes a domestic partner or the domestic partner’s child, step- child, parent, sibling, half-sibling, grandparent, grandchild or step-parent.

Conflicts of Interest

A conflict of interest occurs when a team member’s personal or financial interests take priority or appear to take priority over AP’s interests. For example, if an AP manager hired a subcontractor owned by his or her close family member, this could compromise, or appear to compromise, the manager’s ability to fairly and objectively manage this subcontractor. A situation such as this is a conflict of interest. All AP team members must regulate their outside activities in accordance with this policy and must disclose any actual or potential conflicts of interest to the Company. It is critical that team members disclose these actual or potential conflicts of interest even if they are not sure that there is one.

Examples of conflicts of interest include:

- A team member hiring or recommending the hiring of a supplier, subcontractor, agent or consultant that employs a close family member, or a company in which the employee has a substantial ownership stake
- A team member accepting or benefitting from a significant gift or favor from a supplier, subcontractor, agent or consultant for the personal benefit of that employee or the employee’s close family member
- A team member performing services for or serving as a director or consultant for an AP competitor, supplier, subcontractor or agent while employed by AP
- A team member competing for or taking a business opportunity for him/herself or his/her close family member, when the business opportunity rightfully belongs to AP or one of its subsidiaries
- A team member using company property, equipment, information, contacts or other resources for personal gain
- A team member using company assets or resources to start or support a private business or non-profit organization
- A team member serving on the board of a company or non-profit or community organization that has direct commercial dealings with AP
- A team member hiring or recommending employment of a close family member in a direct reporting relationship

Conflicts of Interest, Gifts, Entertainment, and Business Courtesies (Cont.)

AP believes that community service is important and recognizes that at times this service may involve serving on a board. To ensure that no conflict exists, AP team members are required to obtain prior approval from the appropriate Executive Leadership Team member before serving on any board, including non-profit and community boards.

Suppliers and Contractors

These rules on conflicts of interest apply to relationships with any AP supplier, agent, contractor, consultant or client and any person or organization that is actively seeking to win business from AP or one of its subsidiaries.

Owners

A conflict of interest is similarly created when AP team members are project owners or investors in entities that AP bids to or builds for. As such, AP team members cannot invest in projects or entities formed for the purpose of developing an AP project.

Perceptions of Conflicts of Interest

Perceived conflicts of interest are just as damaging to our reputation and our business as actual conflicts of interest since both situations call into question our business integrity. It is important to avoid even the appearance of a conflict of interest.

Disclosing Conflicts of Interest

Many conflicts of interest can be resolved satisfactorily if they are disclosed to AP beforehand. For example, a manager might be excluded from making a purchasing decision or managing a contract that involves a close family member. All AP team members must disclose actual or potential conflicts to their supervisor, Chief Human Resources Officer, Regional leader, or Chief Ethics Officer. Members of the board of directors and the leadership team must fully disclose existing or potential conflicts to the board of directors as soon as possible, should an actual or potential conflict of interest arise.

Gifts, Entertainment and Business Courtesies

AP recognizes that certain business courtesies are an accepted part of winning and maintaining business. However, it is vital that AP team members accept and give only REASONABLE gifts and business courtesies. It is important to avoid any situation where AP could compromise, or could appear to compromise, the ability to make objective business decisions or appear to be using gifts to entice others to compromise their ability to make objective business decisions.

Inappropriate Entertainment

Sometimes clients or suppliers of goods or services may extend invitations to business events and entertainment that involve sexual or other inappropriate content. Such activities can create an uncomfortable work environment for team members, clients and suppliers of goods and services. If this situation arises, you must explain tactfully that AP does not permit time or funds to be used for such entertainment. AP team members must not attend inappropriate events on company business even if paying for it themselves.

Conflicts of Interest, Gifts, Entertainment, and Business Courtesies (Cont.)

Guidelines on Accepting Gifts

Reasonable gifts may include meals with outside business associates, the occasional attendance at sporting and cultural events with business associates, reasonable and customary gifts and promotional items of nominal value such as hats, shirts, golf balls, pens, note pads or coffee mugs.

On occasion, AP team members are invited to participate in events such as a round of golf, sporting clay shoot, game hunt, fishing trip, or golf at a private club. Such an invitation may include an overnight stay, out-of-town travel or an expensive full-day event. If you are part of a larger group and/or are sharing expenses, this type of trip or event may be acceptable, but must be pre-approved by your regional leader or a member of the executive team prior to attending.

When excessive gifts (including out-of-town or expensive day-long trips) are offered by a client, supplier or delivery partner, the item must be returned unless otherwise approved by your regional leader with a clear explanation that the gift violates AP's guidelines on gifts and entertainment. It is acceptable for the person/company offering the gift to make a donation to a charity in lieu of the gift. Consult your supervisor, the Chief Ethics Officer, or the Chief Human Resources Officers for guidance.

Don't accept a gift, entertainment or business courtesy if:

- You or the other party would feel uncomfortable discussing it with your supervisor or coworkers
- Sexually inappropriate or offensive content is involved
- Cash or a cash equivalent (such as a gift certificate, discount, service, or a security)
- It involves an out-of-town trip, overnight stay or expensive day-long event and has not been pre-approved by your region leader or a member of the executive team
- It could influence your ability to be objective or could give the appearance of such
- It violates AP's guidelines on accepting gifts

Guidelines on Giving Gifts

Our guidelines on giving gifts mirror our guidelines on accepting gifts as outlined above. Team members are not to give gifts that could not be received under our COE. In addition, you have the responsibility not to give gifts that will violate the recipient's company's guidelines.

NOTE: Federal Projects are specifically excluded from the guidelines above; no gifts will be accepted or given.

Bribery, Kickbacks and Improper Influence

In this section the following definitions will be used:

Bribe: Giving, offering or promising to give anything of value to IMPROPERLY INFLUENCE actions by a third party. Bribes may include money, gifts, travel expenses, hospitality, vacations, cars, expenses, below-market loans, reciprocal favors, political or charitable contributions, promises of future employment, or any direct or indirect benefit or consideration. Bribes may be disguised as gratuities, contingent fees, permits, facilitation or expediting costs or finders' fees.

Kickback: An illegal, secret payment made in return for a referral that results in a business transaction or contract.

Third Party: An individual or entity, including partners, agents, contractors, suppliers, client representatives or other parties over which company team members have contact in the normal course of business.

Bribes and kickbacks are illegal under U.S. law and undermine fair competition. AP could be liable under U.S. or local laws, not only for the actions of our employees but also for those of our agents in certain circumstances.

Even when our competitors choose to win business this way, AP will not. AP prohibits the payment of bribes and kickbacks to any third party, public or private, whether paid directly by a team member or indirectly by a third party. Any AP team member who pays or facilitates a bribe or kickback will be disciplined, up to and including termination. In addition, the individual may be subject to prosecution under applicable laws.

Use of Agents, Consultants, Representatives and Other Third Parties

In many areas of our work, it is customary and even required to use agents, consultants, representatives or other third parties to arrange or broker deals with government and private entities. These third-party relationships can be difficult. AP will not make any questionable payment either directly or through partners, agents, contractors, suppliers or any entities with which AP has a business relationship, even if the Company loses business because of its refusal to do so. These payments are illegal under U.S. law, and AP and participating team members may be liable not only for the actions of our team members but also for our agents in certain circumstances. For example, AP could be held liable if the Company knew that its agent was going to pay a bribe but failed to take the appropriate steps to attempt to prevent such payment, and thus implicitly authorized the bribe.

Upon initiating discussions with a potential agent or other third party, team members must:

- Involve the appropriate supervisor and perform a thorough due diligence background check on the prospective agent or third party.
- Ensure a written agreement is signed before committing to work with an agent.
- Communicate that AP is serious about not paying bribes to government officials in order to win business.
- Monitor the agent's actions as reasonable and appropriate.
- Report any suspicious or questionable behavior, transactions or receipts to your supervisor or the Hotline.

Bribery, Kickbacks and Improper Influence (Cont.)

Facilitation Payments

AP sometimes allows the payment of “facilitation payments” as described below, although AP discourages this practice. A facilitation payment is a small payment to a government entity — never to an individual employee — to expedite or secure the performance of a routine process. For example, a standard fee to expedite a permit, plan review or inspection. These facilitation payments are permitted if they meet the following criteria:

- The payment is to facilitate a routine service and not to influence a procurement decision.
- The amount paid is of nominal value.
- The amount is properly reported as a facilitation payment on AP’s books and records, or is classified as “other” with a description specifying “facilitation payments.”
- The payment is not to an individual.

Competing Fairly and Openly in the Marketplace

Fair and Free Markets

AP 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 and fails. AP team members should never agree to set pricing or contract terms in coordination with a competitor. This is wrong and violates antitrust and competition laws.

In the U.S., 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.

Gathering Information about Competitors

To compete effectively in the marketplace, it is appropriate for AP to gather competitive information fairly. However, some forms of information gathering are wrong and can violate the law.

AP is committed to conducting its business responsibly, ethically and legally, which includes avoiding even the appearance of improper information gathering.

It is generally acceptable to use the following competitive information:

- Newspapers, press accounts or information publicly available on the internet
- Other public information such as annual reports or published sales materials
- Information gained at trade shows, trade associations or industry conferences (but not if that information was gained through discussions with competitors that would constitute anti-competitive practices)
- Industry surveys from reputable consultants or firms

Never use the following types of competitor information:

- Information on a competitor that someone offers to sell
- Confidential or proprietary information concerning a competitor or other company
- Confidential or proprietary information offered by new team members about their previous employers
- Information about a competitor's bid if you are involved in bidding for a government contract – if you receive this type of information, consult your regional leader or a member of the executive team immediately

When dealing with competitors:

- Never discuss price or deal terms formally or informally
- Never agree to divide territories or markets, set margins, or set contract terms
- Never take steps to eliminate competitors
- Never share confidential bid or proposal terms
- Never agree to compensate each other for costs related to bidding on work without the prior approval of the regional leader and disclosing it to the client

Competing Fairly and Openly in the Marketplace (Cont.)

- Clearly and openly refuse to participate in any discussions that could be construed as anti-competitive practices
- Never make indirect comments or ask indirect questions about deal terms or pricing
- Never disclose information related to an upcoming or ongoing bidding process, especially in the government contracting arena

If you come into possession of any information about competitors that is marked confidential or proprietary, whether or not you are dealing with government procurement, or if you have had a discussion or interaction with a competitor that could be construed as anti-competitive, contact your regional leader immediately for advice on what to do.

Information Requested by Others

If a supplier, vendor or other entity asks you to provide competitive information about its competitors, use the same guidelines outlined above and only supply information that is publicly available or has been obtained on a non-confidential basis. Remember that if the information being requested has been obtained from the requestor's competitor for a specific project, the terms of the contract may dictate that the information belongs to the client and/or that the information not be disclosed to any third party.

Disparaging Competitors

Never make disparaging statements that are false or misleading about competitors or their services.

Joint Venture Partners who are also Competitors

AP has many joint ventures with companies that we normally compete against outside the joint venture context. Those relationships are developed and managed carefully to protect confidential and proprietary information. You must always be careful not to use or discuss any pricing, cost or strategic information given or received outside the joint venture context. Such discussions could lead to unlawful anti-competitive practices such as price fixing or bid rigging and insider trading, which are illegal and hurt free and fair competition. Further, no joint venture is permitted without CEO or Chief Ethics Officer approval.

Government Contracting

Doing Business with the Government

The federal government, state governments and some municipalities and government agencies have their own procedures, rules and ethical standards for contractors. For example, certain conduct may constitute lobbying under an agency's rules and necessitate registration as a lobbyist. We must conduct our business to avoid even the appearance of impropriety.

Each team member is responsible for learning and following the rules of agencies with which they are working. For example, some agencies allow their employees to accept items of nominal value such as coffee mugs or calendars displaying the company logo, while other agencies strictly prohibit their employees from accepting any gift or entertainment. Some basic rules in working with government agencies are:

- Never seek or accept confidential bid information
- Know and follow company and legal anti-kickback rules, including restrictions on gifts by those seeking business from the government and from government contractors
- We will not obtain (nor employ or retain another party to obtain) a government contract with the agreement or understanding for a contingent fee
- Understand "most favored customer" pricing and verify compliance
- Conform strictly to the contract's quality, quantity and testing requirements
- Ensure that the charging and allocating costs, including time and overhead, cost and pricing data, and billing are always accurate, complete, and in full compliance with the rules and regulations
- Be truthful, accurate, current and complete in all representations and certifications
- Obey federal and state antitrust laws and avoid situations that may create the suspicion or perception of violations

Unallowable Costs

Certain costs may be unallowable if they are not a direct cost in performing a government project. These unallowable costs may include off-site overhead, excessive reimbursements of travel costs, estimated costs of contingencies, reserves for losses or claim costs. All costs allocated to a government project must be proper and accurate.

Employment Offers to Current and Former Government Personnel

Federal laws and regulations govern employment (either as a direct employee or a consultant) of former government officials. In addition, former government official(s) may be subject to restrictions on the type of work they may perform or communications with current government employees.

Any offers of employment (current or future) to a government official or employee must be discussed with the Chief Human Resources Officer before proceeding. This includes all discussion of this topic – formal or informal. In many cases, such discussions are illegal if they influence, could influence, or give the appearance of influencing decisions the government employee controls or impacts.

Lobbying and Political Activity

Giving to Political Organizations

AP team members may not give, offer or authorize Company funds or other Company assets for political purposes without authorization from the CEO or Chief Ethics Officer.

Political contributions are defined broadly and can include such things as:

- Contributing to a local, state or federal political candidate on behalf of AP
- Buying tickets for a political fundraising event
- Providing anything of value to a political campaign or for political purposes, including meals, goods, services, travel, accommodations or tickets for sporting and entertaining events
- Loaning personnel or other corporate resources during working hours for political fundraising activities
- Paying for political advertisements or other campaign expenses

A political contribution could be construed as a bribe if it is paid, directly or indirectly, in exchange for an action by the government official such as recommending AP's selection on a procurement decision or other similar acts.

Political Action Committees (PACs)

Team members who are citizens or legal residents of the U.S. may contribute voluntarily to industry PACs and campaigns as they choose. However, no one should ever feel pressured to contribute to a PAC or pressure another person into contributing.

Lobbying

Lobbying requires disclosure to the government and covers many kinds of activities. In the United States, lobbyists must be registered. You may be engaged in lobbying if your work involves:

- Contact with legislators, regulators, executive branch officials or their staffs (for example, members of congress and their staffs)
- Making or negotiating sales for government contracts that may benefit specific constituents
- Efforts to influence legislative or administrative action (such as trying to influence a contract award)

Before engaging in any activities that could be considered lobbying or political activity on behalf of AP, contact the CEO or General Counsel.

Personal Political Activity

AP encourages political activity by team members in support of candidates or parties of personal choice. However, team members cannot use Company time, property or equipment for their own political activities.