A MESSAGE TO OUR TEAM MEMBERS

Since 1889, when Martin Boldt started his small carpentry shop in Appleton, Wisconsin, our success has been built on our core values of honesty, fairness, performance, hard work and a love of construction. Our fair and ethical behavior toward each other, customers, trade partners and our communities is part of the foundation of our company.

For more than 125 years, we have maintained high ethical standards that have enhanced our reputation across the country. This reputation helps us preserve and develop new business opportunities and quickly build high performing and collaborative project teams. As a valued partner of The Boldt Company you play a key role in that continued success by following this Code of Ethics and Conduct.

With your commitment to these standards, we can continue to be a successful model of both ethical behavior and high value project delivery for years to come.

Oscar, Tom & Bob

Oscar C. Boldt  
Chairman

Tom Boldt  
CEO

Bob Dekoch  
President / COO
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INTRODUCTION

This Code of Ethics and Conduct describes Boldt’s commitment and requirements in connection with issues of an ethical nature that relate to our business practices and personal conduct. The Code of Ethics and Conduct governs conduct between Boldt’s employees, co-owners, board members, consultants, trade-contractors, subcontractors, suppliers and any others who assist Boldt every day, hereafter referred to as “business partners.”

Because we want our business partners to understand how we do business and what they can expect of us, this code is intended to be a public-facing document. This code, however, does not describe all applicable laws and company policies, or give full details on any individual law or policy. Accordingly, if you are confronted a situation and are uncertain about what is the most appropriate course of conduct, you are encouraged to seek guidance or clarification regarding your responsibilities from a manager, human resources, risk management, or other appropriate company authority. Failure to abide by this code may result in disciplinary action, including termination of employment or services contract, as well as civil or criminal penalties.
At Boldt. We believe that nothing is more important than your health and safety. We also believe that workplace injuries and illness are preventable. We expect all of our employees and business partners to return home in the same shape, or better, than they arrive at work. We are also committed to protecting the environment and the property of our customers and partners.

At Boldt we strive to create a culture of involvement and accountability that assists in identifying and correcting hazardous conditions and risks in the workplace. We expect everyone's involvement in planning safe execution of their work. Strict adherence to Boldt and customer safety practices and guidelines and all federal, state and local safety rules and regulations benefits everyone. For more information on Boldt's safety policies refer to the Employee Handbook and the Boldt Company Safety Manual.

Finally, we expect all of you to look out for yourself and for one another and to have the courage to stop work and speak up when something does not look like it fits the agreed to plan or violates any safety rules noted above.

COMPLIANCE WITH THE LAW AND ADHERENCE TO HIGH ETHICAL STANDARDS

Boldt and its business partners are required to comply, both in letter and in spirit, with all applicable laws and regulations, including, without limitation, employment, discrimination, health, safety, antitrust and environmental laws. Boldt does not condone any act that violates the law, even when you may believe that such an action is done in the company's best interest.

Boldt expects its business partners to observe high standards of business and personal ethics. You are expected to deal fairly, honestly and with integrity when interacting with customers, other business partners, shareholders, governmental agencies, vendors and competitors. The purpose of this code is to strengthen the company's ethical climate and to provide basic guidelines for situations in which ethical issues may arise.

You should not be misguided by any sense of loyalty to the company or a desire for profitability that might cause you to violate these standards. Management and other supervisory personnel, including our co-owners, have special responsibility to lead according to the standards set out in this code. They must adhere to and promote an “open door” policy and assist others in their understanding of Boldt’s policies, as well as its philosophy and strategies.
EQUAL EMPLOYMENT OPPORTUNITY,
DISCRIMINATION AND HARASSMENT

Boldt is committed to creating and maintaining a workplace environment in which everyone is treated with respect and dignity. Boldt believes you have the right to work in a professional atmosphere that provides equal employment opportunity and is free from discrimination, harassment and retaliation. You are expected to hold yourself accountable to the highest professional standards, with mutual respect being the basis of all professional relationships. Boldt will not tolerate any illegal discrimination or harassment of any kind. For information concerning these issues employees should consult Boldt’s Anti-Harassment and Non-Discrimination Policy in the Employee Handbook.

BIDDING, NEGOTIATION AND PERFORMANCE OF CONTRACTS

Any proposal, bid or claim shall not include any knowingly false or misleading information, nor shall any proposal, contract document or records be intentionally altered to include such information. You may not alter, mischarge or otherwise falsify any company or customer record concerning cost or time incurred on a contract, including examples like diverting charges inappropriately from one job to another or knowingly billing non-job related expenses to a project.

Intentionally providing false, incomplete or inaccurate information, either verbally or in written or electronic form, both inside and outside the company, is strictly prohibited. Such activities could lead to civil or criminal liability for both Boldt and the person who provides the information, as well as disciplinary action up to and including termination of employment. This includes reporting information or organizing it in a way that is intended to mislead or misinform those who receive it.

We must be clear in presenting information regarding our cost and billing on all jobs. Our invoices should be clear, concise and presented so they are fully understood by the customer. Our progress payment requests must accurately reflect progress on the project in accordance with company billing procedures.

Any claim that is submitted to our customers must be accurate, complete and current and, in the case of public sector projects, properly certified. Records must be maintained as work is performed and must be sufficient to adequately support all claims submitted.

THE FOUR-WAY TEST
of the things we think, say or do

- Is it the TRUTH?
- Is it FAIR to all concerned?
- Will it build GOODWILL and BETTER FRIENDSHIPS?
- Will it be BENEFICIAL to all concerned?
SAFEGUARD OF EMPLOYEE INFORMATION

During the course of employment, Boldt receives sensitive personal, medical and financial information about its employees. The company is committed to protecting this information, whether in paper or electronic format. Common examples of confidential employee information include:

- Benefits information
- Medical records
- Social Security numbers and bank account information
- Contact information, such as home addresses and telephone numbers

You may not access another employee's sensitive information without specific authorization based on a business-related need. If you have access to such information because of the nature of your duties, you must take special care to safeguard such information and use it only to the extent necessary for your job functions and/or in accordance with the law.

COMPETITION, FAIR DEALING AND ANTITRUST

While Boldt strives to obtain a competitive advantage over its competitors, Boldt prohibits any such attempt to obtain such an advantage through illegal or unethical means. You are never authorized to obtain information about a competitor by stealing proprietary information, possessing trade secret information without the owner's consent or inducing such improper or illegal disclosures from a third party.

Antitrust and other trade laws and regulations are intended to promote free and fair competition. A violation of such laws may result in serious criminal and civil sanctions for both corporations and individuals. Boldt policy requires strict adherence to the antitrust laws. Accordingly, business partners shall not, in any way, associate with or participate in efforts to fix prices, boycotts of customer or third parties, arrange market shares or restrain competition in any manner and especially on projects Boldt proposes. Specifically, no employee may agree to rig or fix bids in any way. To avoid even the appearance that the company has engaged in a prohibited bidding method, you should never exchange information regarding our proposals with our competitors for any reason or under any circumstances. Joint venturing with competitors to share expertise and risk in order to perform a project is acceptable as long as it is not for the purpose or intention of limiting competition. Joint ventures must be pre-approved by the Board of Directors.
Confidential Boldt information and trade secrets are important corporate assets that require the same protection as our physical assets. All business partners, agents and representatives must be careful not to disclose such information to unauthorized persons, either within or outside of the company and must exercise care to protect the confidentiality of such information received from another party.

Confidential information refers to any company information that is not already generally known to the public, which a company would normally expect to be non-public and that might affect the company’s competitive position. It includes information sometimes referred to as trade secrets or proprietary information and may include, but is not limited to the following: business information, technical information, financial information, marketing strategies, computer programs, product designs, operating records, plans associated with Boldt and its customers such as, designs, engineering and construction know-how, project delivery information and procedures including Integrated Lean Project Delivery®, Boldt business plans and project plans with outside suppliers and contractors, subcontractor and supplier bids, proposals, quotations or other pricing information. If you have a question about whether or not any information is confidential or proprietary, always ask the manager of your operating group if disclosure is appropriate.

Business partners are prohibited from disclosing Boldt’s confidential information and/or trade secrets unless: (1) an appropriate officer of the company or corporate general counsel authorizes the release or disclosure of such information in writing or (2) required by law or regulation to do so. The Board of Directors has authorized only the chief executive officer (CEO) and other corporate officers of the company expressly selected to disclose company information to speak on behalf of the company.

In addition, in our normal course of business with customers we are trusted, and often contractually obligated, to keep information regarding our projects confidential. Those confidentiality obligations apply to Boldt and any business partners who do work on such projects. Such confidential information should be shared only with those individuals or groups within Boldt who have a need to know and never shared outside the company without express authorization from an appropriate company officer.
You are obligated to act in the best interest of Boldt when you are in a position to be influenced by personal gain or benefit for yourself, a third party or both. A conflict of interest may occur when outside activities or personal interests interfere or appear to interfere with your ability to objectively perform your job or act in the best interest of the company. All financial, business and other activities must be lawful and free of conflicts or even the suggestion of a conflict with your responsibilities as a Boldt business partner. Conflicts of interest may not always be clear-cut. You are encouraged to consult with higher levels of management or Boldt’s human resources or risk management departments should any questions arise in this regard. Examples of potential conflicts include, but are not limited to:

- Having a financial interest in an actual or potential supplier, subcontractor, competitor, customer or vendor.
- Working simultaneously for an actual or potential supplier, subcontractor, competitor, customer or vendor.
- Hiring, retaining the services or purchasing the products of a vendor or supplier managed by a family member, relative or close friend.

Any business partner who becomes aware of a conflict or potential conflict of interest is required to immediately bring it to the attention of a company supervisor, manager or risk management for investigation.

Boldt encourages all individuals to participate in the political and governmental process. However, when engaging in the political forum, you cannot identify yourself as a representative of Boldt. Under no circumstances will the company reimburse you for making a personal political contribution. You may not engage in personal political activities, with the exception of voting, during paid working hours or when using company resources.

Political contributions by the company concerning elections of any kind, whether monetary or non monetary shall not be made without prior approval of the company officers and legal counsel.
INTERNAL ACCOUNTING CONTROLS AND BUSINESS RECORDS

Financial Controls

All financial books, records and accounts must accurately reflect transactions and events and conform both to generally accepted accounting principles and to Boldt’s system of internal controls. Undisclosed or unrecorded funds, assets or liabilities are not allowed. It is never acceptable to make false claims on an expense report or time sheet, to falsify quality or safety results, to record false sales or record them early, to materially and knowingly understate or overstate known liabilities and assets, to maintain undisclosed or unrecorded funds or "off the book" assets or to defer recording items that should be expensed. No entry may be made that intentionally hides or disguises the true nature of any transaction.

Business Records

Almost all business records—including e-mail and computer records—may become subject to public disclosure in the course of litigation or governmental investigations. If management, our auditors or government investigators request information or documentation, the company must cooperate. Business partners are prohibited from concealing, altering or destroying any information that is subject to such inquiry. Falsifying business records, destroying documents or lying to auditors, investigators or government officials is a serious offense. This behavior may lead to termination, as well as potential criminal prosecution for both the individuals involved and the company. If you believe that documents are being improperly concealed, altered or destroyed, you have a duty to make a report.

Documents should be retained or destroyed in accordance with company policy. The company will retain, protect and dispose of business records in accordance with the retention schedule established by Risk Management and as required by state and federal regulations, contractual or legal requirements and operational needs. All company related communication and information transmitted by, received from or stored are the property of the company and, as such, shall be retained in accordance with company policy. If there is any doubt about the appropriateness of document retention or destruction, contact risk management.
Your adherence to this Code of Ethics and Conduct includes an obligation to report any known violations to this code. You can safely report your concerns or known violations by calling 888-88BOLDT or 888-882-6538. It is the policy of the company to prohibit the occurrence of unethical or unlawful behavior and to halt such behavior as soon as reasonably possible after its discovery. The company will investigate promptly all allegations based on a reasonable belief that this code, related company policies or applicable laws have been violated. The company will preserve the anonymity of any reporting individual who so requests, as well as the confidentiality of matters associated with a report or investigation, to the extent reasonably possible in light of the company's need to investigate reported matters, the requirements of applicable laws and other company policies.

Non-Retaliation. If you report what you suspect to be unethical or illegal activities, you should not be concerned about retaliation from others. Boldt will not tolerate any reprisal or retaliation against a person who, in good faith, reports a known or suspected violation of the law or of company policy, including the code. Boldt will take disciplinary action, up to and including termination of employment, against any employee or officer involved in retaliation.

GIFTS, GRATUITIES AND ENTERTAINMENT

Boldt desires to treat fairly and impartially all persons and companies with whom it has business relationships. The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with vendors, suppliers, customers or competitors. Giving or accepting gifts and entertainment can be construed as an attempt to unduly influence the business relationship. Thus, any such gifts or entertainment must have a clear business purpose. Routine business-related entertainment or an activity that is reasonable and customary in nature, such as business lunch or dinner is acceptable.

Any activities beyond sponsoring meal expenses require prior approval of the appropriate group manager or corporate officer. You cannot offer anything of value to a public or private sector official or customer in an effort to influence a contract award or other favorable customer action. You should never offer or accept a gift or entertainment unless it: (1) is not a cash gift (including gift cards); (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be constituted as a bribe or payoff; and (5) does not violate any laws or regulations.

You are encouraged to consult the Employee Handbook or discuss with your supervisor any gifts, proposed gifts or entertainment for which you are not certain are appropriate.

REPORTING ISSUES OR VIOLATIONS

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\[ This\ code\ applies\ to\ all\ Boldt\ employees,\ except\ to\ those\ employees\ of\ Boldt\ who\ are employed in union represented bargaining units. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. Nothing in this code shall alter the "at will" status of any employee, except for employees subject to a specific contract of employment. This at will employment relationship may not be modified except in a written agreement signed by an authorized Boldt officer.\]
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