



From its modest beginning in 1919, Rosendin Holdings, Inc. (“Rosendin”) has developed into a company with thousands of employees and one of the largest electrical contractors in the United States. Such successful development has been the result of Rosendin’s unwavering commitment to ethical business practices; honest, fair and respectful relationships between our employees and our customers, partners, vendors, and communities in which we do business; the quality of the products and services we provide; and the safety of our employees. Rosendin’s commitment to these principles has inspired trust and confidence in Rosendin by our employees and the people we do business with. Moreover, the continued development of Rosendin is dependent upon our employees’ commitment to these important principles, and the vigilant promotion of these principles both inside and outside Rosendin. These principles have long been a part of Rosendin’s culture. They are now included in our Code of Business Ethics and Conduct (the “Code”), which is made available to every employee of Rosendin as well as each of Rosendin’s subsidiaries.

Under the Code, Rosendin undertakes to promote high ethical standards and to obtain even stronger support from our employees for our core shared values. While it is true that there can be no substitute for common sense and a commitment to personal ethics based on respect and responsibility, the values embodied in this Code will be our guide in determining the appropriate manner for conducting business and will help employees decide how to proceed when faced with challenging situations. It also identifies who to contact with questions or concerns.

Compliance with this Code is the responsibility of all employees of Rosendin and our subsidiaries, including myself and all levels of management, and is necessary for Rosendin and its subsidiaries continued success and growth.

Tom Sorley
Chairman and CEO

CODE OF BUSINESS ETHICS AND CONDUCT

I. INTRODUCTION

The purpose of this Code of Ethics (“Code”) is to memorialize the highest ethical standards that have been the hallmark of the operation of Rosendin Holdings, Inc.’s business since 1919, and to help us maintain such standards in the future such that Rosendin and its subsidiaries (collectively the “Company”) will continue to thrive and prosper. The Code embodies the Company’s policies regarding individual responsibilities toward one another as well as the Company’s responsibilities to owners (both private and public), other contractors, and others in the community. The Company’s longstanding commitment to ethical business practices includes, as a minimum, the laws and regulations in every jurisdiction in which the Company performs our business activities. The Code applies to the Company, including all of our subsidiaries, and all employees of the Company and our subsidiaries, including members of the management teams. The Company has put in place a Business and Ethics Compliance Program (“Program”), including an Ethics Hotline, the objective of which is to prevent unethical or unlawful behavior or violations of the Code, to detect such behavior or violations as soon as possible if they do occur, and to take appropriate corrective action immediately in such instances. Each employee’s respect for and proactive promotion of the Code within the Company is required for our continued success. Any unethical or unlawful conduct or violation of this Code may result in disciplinary action against the employee engaging in such conduct.

II. COMPLIANCE WITH LAWS

It is paramount that all Company employees comply with the code and laws in every jurisdiction in which business activities are performed. While it is not expected that every employee be a specialist in the legislation that applies to their activities, individual employees need to acquire sufficient knowledge of the rules of law that are applicable to their activities in order to ensure the Company’s compliance therewith. This basic knowledge will allow them to determine the time at which it becomes necessary for them to seek counsel from management, or others within the Company.

CODE OF BUSINESS ETHICS AND CONDUCT

The Company's compliance with all laws and regulations may require, under certain circumstances, that it disclose to the appropriate authorities illegal behavior, even if such illegal behavior is not itself a crime. In accordance with this Code, including Section XV below, each employee is strongly encouraged to report any activity of the Company that it believes is illegal. Each employee is also required to cooperate in any internal investigation regarding any suspected illegal activity as well as with any audit or investigation instituted by governmental authorities.

III. HUMAN RELATIONS

For the Company to continue to be successful it is imperative that the relationships between and among its employees be based on the principles of mutual confidence and respect and concern for treating others with dignity.

In keeping with this commitment, Rosendin maintains a strict policy prohibiting unlawful harassment and discrimination in the workplace, including sexual harassment, by any employee or supervisor and by any third parties such as guests or vendors,. In addition, any discrimination or harassment of an employee on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, military status, veteran status, uniformed service member status, sexual orientation, transgender identity, citizenship status, pregnancy, or any other consideration made unlawful by federal, state, or local laws is also strictly prohibited. All such harassment is counter to the Code and the Company will not tolerate it.

The Company prohibits harassment of employees, applicants for employment, or independent contractors. All Company employees are responsible for ensuring compliance with this policy.

IV. CLIENT AND VENDOR RELATIONS

It is imperative to the Company's continued success that every one of the Company's clients, vendors, and subcontractors has trust and confidence in the Company. In this regard, each individual employee must treat all the Company's clients, vendors and subcontractors with respect,

CODE OF BUSINESS ETHICS AND CONDUCT

honesty and fairness, regardless of their size and condition or whether they are a public or private concern. Each employee must be professional at all times in his or her relationships with the Company's clients, vendors and subcontractors. All of the Company's business must be conducted in good faith, responsibly and without misrepresentation.

The Company's relationships with those we do business with must also comply with all applicable laws, including without limitation, those relating to local, state and federal contracts and the applicable prompt pay statutes. Each individual employee shall strive to obtain sufficient knowledge of the laws applicable to his or her activities to help ensure compliance by the Company with applicable laws.

The Company benefits from fair and open competition. Each individual employee shall carry out all commercial action and procurements by following the principle of fair competition, and by refraining from anti-competitive practices or behavior that could constitute wrongful anti-competitive practices. As the legal requirements with respect to fair and open competition are complex and subject to change, employees shall consult with their managers in the event of a doubt or question.

V. COMMUNITY RELATIONS

The continued success of the Company also requires that the communities in which the Company does business have trust and confidence in the Company and each of its employees. Such communities include not only the physical communities in which the Company does business but also the larger design and construction communities of which the Company is a part. Each employee shall treat others within these communities with honesty, integrity and respect.

CODE OF BUSINESS ETHICS AND CONDUCT

VI. QUALITY

The Company's past success has been based upon, and its continued success is dependent upon, providing high quality design and construction services on time and, to the extent possible, within applicable budgets. Each employee shall timely provide his or her services at the highest quality his or her abilities allow. Each employee shall at all times comply with the Company's Quality Manual, Quality Policy and all other quality policies of the Company.

VII. SAFETY

The Company is dedicated to providing a safe and healthful workplace for all employees. The prevention of accidents is considered to be an integral part of the Company's operations. All employees shall proactively promote the Company's goal of providing an I-3 Free Environment (Incident, Impact, and Injury Free) on every project, and to complete projects incident, impact and injury free. Each employee is required to participate in and cooperate in all of the Company's safety programs.

VIII. PROCUREMENT ETHICS

It is the policy of the Company to award business solely based on merit, and, where practical, on a competitive basis at the lowest installed cost to the Company. With respect to contracts or projects where the owner is a public entity, the Company and its employees also shall comply with all applicable public procurement laws and regulations.

Consistent with the foregoing policies, no employee of the Company shall accept or agree to accept any gifts, gratuity or favors from any person providing or seeking to provide services and/or materials to the Company that is provided with the intent to obtain business other than at the lowest installed cost to the Company. A gift, gratuity or favor is defined as any tangible item or service of value, any purchase at a price lower than that which is widely available, or any favor that enhances the individual materially, including but not limited to, monies, credit, discounts, or gifts. An employee can accept gifts, gratuities or favors only if they are: (i) not provided with the intent to obtain business other than at the lowest installed

CODE OF BUSINESS ETHICS AND CONDUCT

cost to the Company, and (ii) not of significant value. The receipt of kick-backs or other forms of bribery is strictly prohibited in all instances. All employees who conduct negotiations with prospective suppliers or subcontractors will make certain that the suppliers' and subcontractors' representatives are fully informed of the Company's policy regarding gifts, gratuities and favors.

It is prohibited for employees of the Company to undertake to offer or grant any gifts, favors or other benefits, whether pecuniary or otherwise, to a third party, in direct exchange for obtaining business. The giving of gifts, favors or other benefits is permitted only if they are: (i) not provided in direct exchange for obtaining business, and (ii) not of significant value. For example, gifts provided as a matter of customary industry hospitality (such as seasonal or special occasion gifts, golf outings and tickets to events, etc.) are permitted provided they are not given in direct exchange for obtaining business and are not of significant value. The granting, or offer of granting, kick-backs or other forms of bribery is strictly prohibited in all instances.

Additionally, the following identifies restrictions on gifts and various expenditures. Any exceptions must be approved in advance by the Executive Committee.

1. Gifts shall be limited to \$500 (individual or combined value of gifts given at one time).
2. Firearms of any type (guns, rifles, shotguns, etc) shall NOT be given as gifts.
3. Wine purchased for gifts or consumed at dinner with customers shall be limited to \$175/bottle (or lower if so identified by your manager).
4. Internal (no customers in attendance) dinners shall be kept to reasonable values. Recommended limit is \$75/ person or per limits identified by contract (if cost reimbursable project) or Division/Group Manager.

CODE OF BUSINESS ETHICS AND CONDUCT

Notwithstanding the above, under no circumstances shall any employee of the Company offer to grant or grant any gifts, favors or other benefits, as defined by applicable law to any local, county, regional, state, federal or other governmental official under any circumstances. Similarly, under no circumstances shall any employee of the Company accept any gifts, favors or other benefits of any kind whatsoever from any governmental official. Employees may, in their own personal capacity, participate in the political process by volunteering or the contribution time or resources to political organizations and candidates, provided that such activities are not affiliated with the Company or its resources.

To the extent applicable to the employee's activities, each employee shall become familiar with all applicable local, state and federal laws regarding lobbying of governmental officials.

All employees who conduct negotiations with prospective suppliers or subcontractors will make certain that the suppliers' and subcontractors' representatives are fully informed of the Company's policy regarding gifts, gratuities and favors.

IX. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest may influence the way he or she handles the Company's business, and makes it difficult to act objectively in the best interest of the Company or creates the appearance of impropriety. While a possible conflict between personal interests and the Company does not always result in damage to the Company, its very existence creates an unhealthy condition and must be avoided. Although it is impossible to provide a complete list of potential conflicts of interest, here are some examples to serve as a guide. A conflict of interest can exist whenever an employee:

- Has a direct or indirect financial interest in (or receives any compensation or other benefits as a result of) transactions between the Company and any third party individual or business; or
- Competes with the Company; or

CODE OF BUSINESS ETHICS AND CONDUCT

- Solicits or accepts gifts, favors, or entertainment from business partners when such item or service exceeds nominal value or ordinary social hospitality; or
- Seeks a loan, or guarantee for borrowed money, from the Company (unless the loan or guarantee has been authorized by the Company) or from a customer or other third parties with which the Company does business.

A personal or family interest in organizations doing business with the Company does not necessarily involve a conflict of interest. If an employee or family member has, or is about to assume, an interest or other outside relationship, which might result in a conflict of interest, it is the employee's responsibility to immediately give all the pertinent information to his/her Division Manager, who will then send the information to the Ethics Compliance Officer for his decision.

X. PROTECTION OF ASSETS

Every employee is responsible for the safeguard of the Company's assets. These are not only the materials and equipment used directly in connection with the Company's projects, but also include intangible assets, such as copyrights, patents and the ideas and know-how, generated by the Company's employees. Lists of clients, subcontractors and vendors, information on markets, technical, design and construction practices, and all data and information to which employees have access in the performance of their duties are part of the Company's assets. These assets are protected and employees remain bound to their duty to protect them even after leaving the Company.

No Company funds or property may be used for unlawful purposes or for purposes that are not connected to the Company's activities. Therefore, Company facilities, equipment, funds, services and, in general, Company assets, must not be used for personal purposes. Employees shall not use any Company assets whatsoever for personal purposes, or place such assets at the disposal of a third party to use for the benefit of any party other than the Company.

CODE OF BUSINESS ETHICS AND CONDUCT

In particular, the communications systems and intranet networks are the Company's property and should be used for business purposes. Use for personal purposes is only authorized within reasonable limits if needed to achieve an optimum work/life balance. Using these systems and networks for unlawful purposes, including without limitation, sending racist, sexual or insulting messages, is prohibited.

XI. ACCOUNTING AND FINANCIAL CONTROLS

The operations and transactions carried out by the Company must be recorded in an accurate and fair manner in each of the Company's accounts, in accordance with the regulations in force and with internal procedures. In particular, all employees who make accounting entries must show accuracy and honesty, and ensure that each entry is backed up with supporting documents. All transfers of funds require particular vigilance, in particular regarding the identity of the beneficiary and the reason for the transfer.

XII. THE ENVIRONMENT

There are many federal, state and local laws which govern environmental clean-up and prohibit pollution of the air, soil and water. The Company will comply with those laws in the jurisdictions in which we do business. Although the Company does not expect its employees to become environmental law experts, it does expect the use of common sense by not knowingly and illegally polluting the environment.

The Company's contracts with clients often contain environmental provisions that prohibit pollution and contain requirements with respect to the use, handling and disposal of hazardous materials. Those employees who become involved in performing these contracts must be informed of the applicable contract requirements and must inform any involved subcontractors. These provisions must be strictly followed. Violations of environmental laws and contract specifications may result in damages, fines, imprisonment, or both for individuals as well as penalties against the Company.

CODE OF BUSINESS ETHICS AND CONDUCT

The Company recognizes that sustainable design and construction practices are important to the future of the environment. In addition to the ability to provide sustainable practices in connection with its projects, the Company is a Certified Green Business Provider through the County of Santa Clara.

XIII. CONFIDENTIALITY

Employees of the Company shall keep all non-public information of the Company confidential, including but not limited to technical, financial, personnel, and cost information, except when disclosure is authorized by the Company. Particular vigilance is required with respect to information on:

- Financial results, projections and other financial data,
- Estimate process and techniques,
- Potential contracts and subcontractors,
- New products, know-how and construction techniques, and
- Information about other employees that may be subject to rights of privacy.

Employees should also be aware that the Company's contracts may require that the Company also keep any confidential information obtained from the other contracting party (public or private owner, prime contractor, subcontractor or supplier, etc.) confidential. Employees shall maintain as confidential any confidential information obtained from any public or private owner, prime contractor, subcontractor or supplier and use such information only for the purposes for which it was provided to the Company. Nothing in the Company's policy prohibits any employee from disclosing information concerning his or her own wages or working conditions, as provided by applicable law.

CODE OF BUSINESS ETHICS AND CONDUCT

XIV. MAKING THE RIGHT DECISION

The Company and its employees are required to make many decisions in the course of its day-to-day operations, some of which may implicate the matters set forth in this Code. Each employee should ask himself or herself the following questions before taking action in the course of performing his or her job duties:

- Is the action inconsistent with the Company's core values and ideals?
- Could the action be considered a violation of the Code or the Company's policies?
- Would the action impair or damage the Company's reputation as a highly ethical business concern?

If the employee is unable to answer each of the foregoing questions with a "no," but nevertheless believes the action to be lawful and ethical, the employee should review the action with his or her supervisor or Company management, as the action may not be in the best interests of the Company.

XV. INTERNATIONAL BUSINESS

Doing business outside the United States, or with foreign nationals, requires expertise specific to the particular country including but not limited to, employment visas, taxes as well as specific and international anti-corruption requirements. Prior to considering international work, legal counsel must be contacted.

CODE OF BUSINESS ETHICS AND CONDUCT

XVI. COMPLIANCE AND WHISTLEBLOWERS

The Code is intended to act as the guideline outlining the Company's commitment to the highest ethical standards. The Company has put in place a Business Ethics and Compliance Program (the "Program") for the purposes of monitoring the Company and its employee's compliance with the Code and all applicable laws and regulations, and has appointed an Ethics Committee to oversee and manage the Code and Program. The Committee Chairman is Jim Hawk (408) 534-2850. Committee members are John Colley (512) 278-8461 and Richard Wilder (408) 534-2807. Providing overall corporate oversight is the Rosendin Holdings Board of Directors. Bill Barton (831) 251-1691, serves on the Board and is Chairman of the Audit Committee. Central to the effectiveness of the Program is each employee's respect for and proactive promotion of the Code within the Company and with the Company's clients and vendors and in the community. Of equal importance is the reporting, in an appropriate and confidential manner, any suspected violations of the Code or unlawful or unethical conduct discovered by the Company's employees. Any employee who is aware of or suspects that business conduct of a nature other than that which is in compliance with this Code or other Company policy is occurring is encouraged to report it immediately to the Ethics Compliance Officer. No action will be taken against an employee who in good faith reports a breach of a rule outlined in the Company's Code of Ethics.

The Company has also established an Ethics Hotline where employees can report confidentially and anonymously any suspected violations of the Code or any conduct that is believed to be unethical or unlawful. Any employee who desires to report any suspected violations of the Code or other conduct believed to be unethical or unlawful can call confidentially and anonymously the following toll free number:

1 (877) 411-1232

**CODE OF BUSINESS CONDUCT AND ETHICS COMPLIANCE
AGREEMENT**

By my signature below, I acknowledge that I have received, read and understand Rosendin's Code of Business Ethics and Conduct (the "Code"). I agree to comply fully with the standards, policies and procedures contained in the Code, including the reporting of violations and suspected violations of the Code and all related policies and procedures adopted by the Company. Furthermore, I am aware of the standards as set forth in the Company Mission Statement and Core Values as well as the Company Quality Manual, all of which are available for further review on the Rosendin Company Intranet. I understand that compliance with these standards, policies and procedures is a condition to my continued employment or association with Rosendin. I further acknowledge that the Code does not, in any way, constitute an employment contract, an assurance of continued employment, or employment other than at-will.

Signature of Employee: _____

Name: (Please Print) _____

Position: _____

Employer: ROSENDIN ELECTRIC, INC.

Date: _____