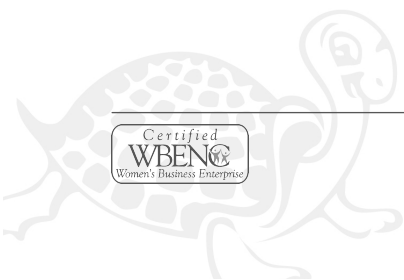


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INTEGRITY AT TURTLE & HUGHES

Business Ethics Code of Conduct



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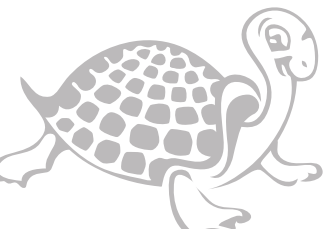
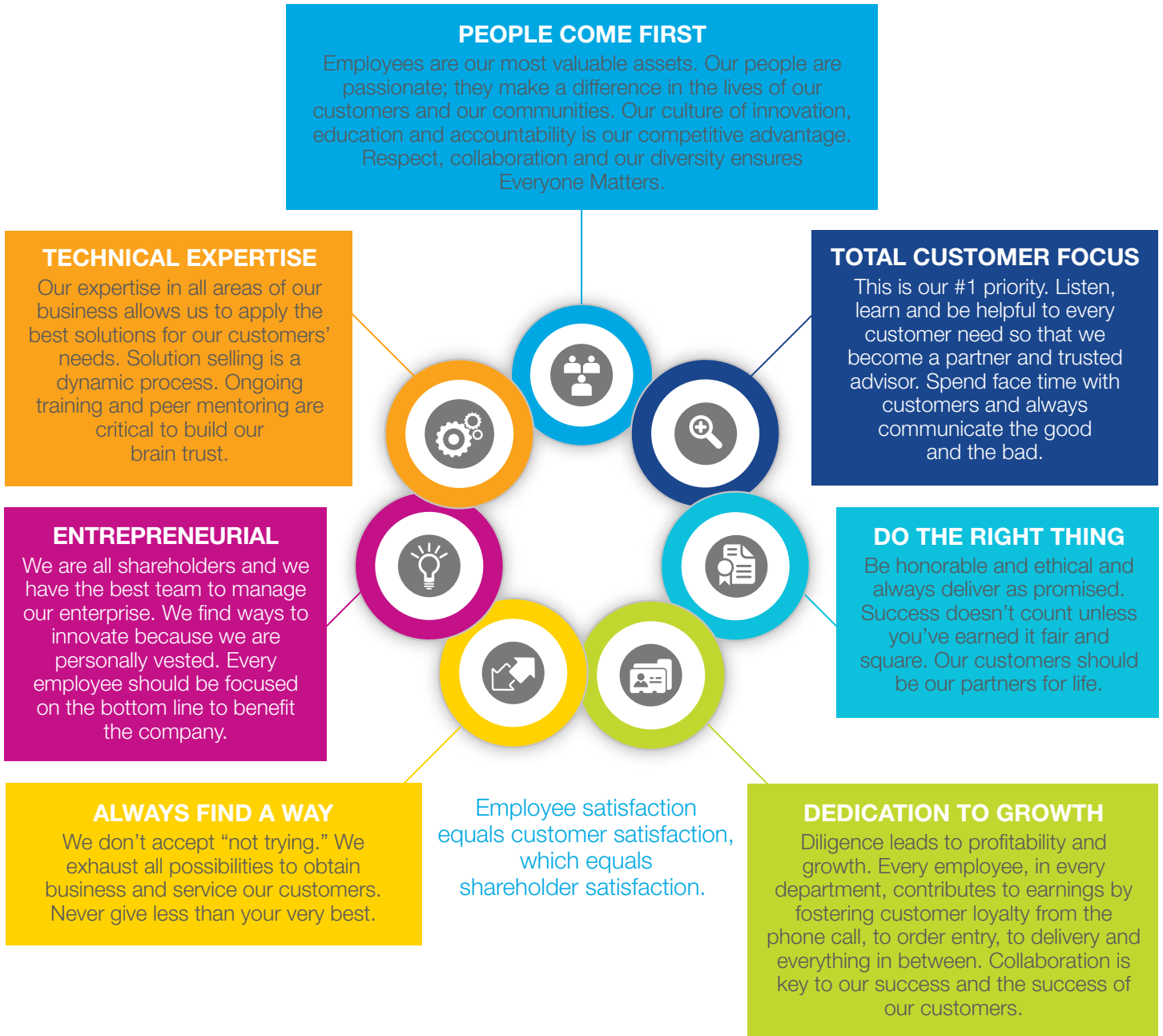
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CORE VALUES

These seven core values are our foundation. They define our culture and who we are as people and as a company. They set us apart from our competition. With them, we have built a company that consistently delivers excellent service to our customers.



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"Do the Right Thing"

Dear Team:

We all have a natural instinct when it comes to understanding what constitutes ethical business conduct. However, we recognize that there are times when doing the right thing may not be clear and guidance is needed to help ensure that Turtle & Hughes' reputation is protected. Not only is it the right thing to do, but it is our responsibility to be diligent in protecting our reputation that has been the cornerstone of our success for many decades.

To help us, we have established a business ethics program which explains who we are and how we conduct business. The program consists of our Code of Conduct and communication channels in which each of you can ask questions or communicate concerns. The program is designed to prevent, identify and correct issues as we continue to grow and serve our valued customers while retaining our allure of high ethical standards..

Our Business Ethics Code of Conduct guides all of us, regardless of whether we are a member of the Board of Directors, working in our corporate offices, working in one of our branches or working at one of our Integrated Supply sites. It is important that you are familiar with the Code so that you can apply its principles in your daily work activities. The Code is designed to be an important guide for all to follow, but it is not designed to touch on every possible set of circumstances that may come to fruition. To that end, we strongly encourage all employees to raise questions on any matter or concern that has even a slim possibility of compromising our ethics.

We have a rich heritage and strong core values of growth, hard work, helping one another, enthusiasm and integrity. We must always remember that our reputation and our future success depends on how we conduct ourselves and the decisions we make each day.

Thank you,



Jayne Millard
Chairman and Co-CEO



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Turtle & Hughes Commitment to Ethics

We connect every day with customers, suppliers and our Turtle & Hughes colleagues. We know that business is based on people working and connecting with people. We are proud of the respectful, honest way we connect with everyone we encounter.

This Business Ethics Code of Conduct (the “Code”) is designed to assist us in complying with the laws and ethical principles that govern our business conduct. This Code applies to our directors, officers and employees. At all times, we will transact business in full compliance with all applicable laws and in accordance with the highest principles of business ethics and conduct.

This Code is not a comprehensive document that addresses all company policies and laws we may encounter. Instead, it is a guide and resource intended to alert us to significant legal and ethical issues we are likely to encounter.

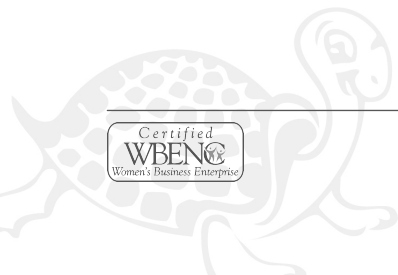
This Code is supplemented by other company policies. When faced with a situation not covered in our Code, each of us should ask, “Would I be proud of myself and Turtle & Hughes if the situation were fully reported on the front page of my local paper or shown on the nightly news?” We strive to avoid any situation that might give even the impression of impropriety. If in doubt, ask for guidance.

Turtle & Hughes Business Ethics

Management Commitment and Responsibilities

Each manager is a resource for other employees. We pride ourselves on our open, caring and informal workplace where two-way communication is encouraged. Our open communication allows us to be on alert for, and to feel comfortable reporting, any potentially illegal or unethical conduct or situation. While all of us are expected to conduct ourselves ethically, our managers have additional responsibilities:

- To create and maintain a work environment with the highest standards of ethical business conduct.
- To ensure that everyone working with them clearly understands all legal and ethical obligations and our Ethics Policy.
- To make sure employees are comfortable raising concerns without fear of retaliation.
- To prevent retaliation against those who speak up.
- To lead by example in modeling our Ethics Policy and guidelines in everything they do.



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Questions and Reporting Non-Compliance

If you ever feel pressured to commit an act that conflicts with our Ethics Policy, believe a colleague is violating this Ethics Policy or otherwise have any questions or concerns, you should feel comfortable talking to any executive, manager, legal/compliance, or Human Resources. You may also make reports anonymously by contacting the Business Integrity Line at 732-428-5900.

We are all required to adhere to this Ethics Policy and to promptly report any violation of our Ethics Policy or the law. Turtle & Hughes takes all reports of possible misconduct seriously. Turtle & Hughes will investigate promptly, thoroughly and confidentially and take appropriate corrective action, which may include disciplinary action, dismissal and other penalties. Any information will be held in confidence and disclosed only to the extent necessary to effectively investigate and resolve the matter and that we are bound legally to disclose to appropriate authorities. All of us are required to cooperate fully with any investigation that results from a report.

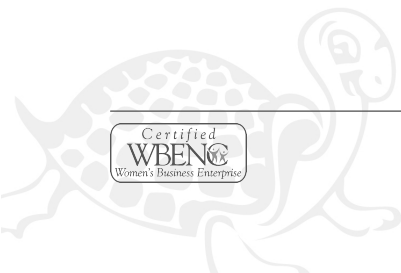
All employees are obligated to report to the company any known or suspected inappropriate use of company assets, violations of law or this policy, or other similar improprieties, and are encouraged to report any concerns they have regarding any possible improper conduct.

We Perform Thorough Investigations

A prompt, thorough and impartial investigation will take place involving HR, Legal, and/or Internal Audit, depending upon the underlying circumstances, and recommendations will be presented to the Executive Team and, in some instances, the Board of Directors. We investigate reports of actual or suspected Code violations promptly, fairly and in accordance with our legal obligations. All employees are expected to cooperate fully in any Turtle & Hughes investigation and are asked to keep their knowledge of and participation in such investigation confidential to help safeguard the integrity of the investigation, protect witnesses and secure relevant evidence. We will appropriately protect the confidentiality of the reporting source. When conducting investigations, we seek fair, well-reasoned outcomes that balance our interests in identifying and addressing misconduct while preserving the dignity of those involved, consistent with our Value and this Code of Conduct.

We Never Retaliate

We do not tolerate any form of harassment or retaliation against any employee who contributes good faith reports, discloses violations of our Business Ethics Code of Conduct or the law, or acts as a witness.



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We Provide Equal Employment Opportunity to All Employees and Prospective Employees

Turtle & Hughes, through its policy and practice, provides equal opportunity to all employees and applicants for employment without regard to race, color, gender, national origin, age, disability, religion, veteran status, sexual orientation, or any other ground prohibited by law. This policy applies to all terms and conditions of employment.

We Maintain a Harassment-Free Workplace

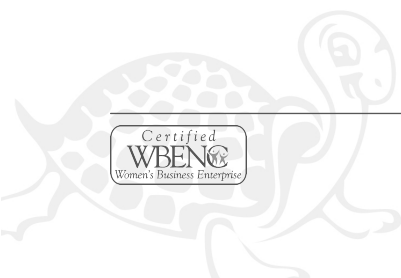
Every Turtle & Hughes employee has the right to work in an environment that is free from intimidation and harassment, and where we can feel safe and comfortable. We treat each other with dignity and respect. Verbal or physical conduct by any employee that disrupts another's work performance or creates an intimidating, offensive, abusive or hostile work environment will not be tolerated. Harassment comes in many forms. Making unsolicited and unwelcome comments about race, color, gender, marital status, age, sex, sexual orientation, religion, citizenship, ancestry, nationality, military history, or disability may create an environment of harassment. One of the most common forms of harassment is sexual harassment, which can involve:

- A request for a date, a sexual favor, or other similar conduct of a sexual nature that is made as a condition of employment or used as the basis for employment decisions.
- An intimidating, offensive, or hostile work environment that is created by sexual advances, insulting jokes, or other offensive statements or physical behavior of a sexual nature.

Turtle & Hughes does not tolerate any form of harassment in the workplace. Any act of harassment should be reported to your manager, an executive, HR, or Legal/Compliance.

We Promote and Provide a Safe and Healthy Work Environment

Turtle & Hughes provides safe and healthy work environments wherever we operate. We comply with all applicable health and safety laws and regulations and insist that work be done in a safe and responsible manner. It is the responsibility of each of us to follow all company policies and procedures for workplace health and safety and to report any accidents, injuries or potential safety hazards immediately. We provide drug-free workplaces for all of our employees. We encourage anyone with a problem related to alcohol or drugs to address the matter in confidence and seek assistance. Turtle & Hughes reserves the right to request drug testing whenever there is a safety concern, and any safety-related refusal to undergo such testing will result in employment termination. We do not tolerate violence or threatening behavior of any kind and the possession of weapons on Turtle & Hughes premises is strictly prohibited. We each have an obligation to report any threats of violence or intimidation. Turtle & Hughes will take appropriate disciplinary action against any employee who violates its policy of providing a nonthreatening workplace.



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We Respect Employee Privacy

We respect the privacy and confidentiality of each employee's personal, medical and financial records, and we retain only the employee information that is required for Turtle & Hughes' operations or by law. All such information is treated as confidential and may not be copied, released or disclosed to any third party unless we receive prior written consent of the employee or we are compelled to do so by law. We never disclose confidential information to anyone, within or outside Turtle & Hughes, without a legitimate business or legal need and proper authorization. If we are authorized to access personal or salary records, we properly restrict the disclosure of any such records under our control. Turtle & Hughes reserves the right to inspect all facilities and properties, such as computers, telephone records, e-mails, business documents, and other work areas, to the extent permitted by applicable law.

We Respect the Confidential Information of Customers, Suppliers and Competitors

We know our customers and suppliers count on us to protect their confidential information. Customer and supplier records are extremely confidential and are used only for legitimate business purposes by those of us with a need to access them. We do not obtain, solicit or provide any confidential information about our competitors in any way that is contrary to applicable law.

We Avoid Conflicts of Interest

A conflict of interest exists where an individual's interests conflict with the interests of Turtle & Hughes. You may have a direct or indirect personal interest in a transaction or matter such that it would reasonably appear to affect the judgment that you exercise on behalf of Turtle & Hughes, influence your actions or lead you to neglect one or more of our business interests. While conducting the Company's business, we must avoid conflicts of interest or the appearance of a conflict of interest, as well as any relationship or activity that might impair our ability to make objective and fair decisions when performing at work. We are committed to competing on the basis of the quality of our work and service.

We Do Not Give or Accept Bribes

We have a zero tolerance policy against bribery. We never authorize, offer, give, request or accept a bribe in the course of doing business. We understand that bribes can take many different forms, including cash, gifts, entertainment, charitable donations, services, personal favors or anything else of value. Our strict prohibition against bribery also extends to our business partners who perform services on our behalf, such as consultants or professional advisors. We take care to use business partners who understand our strict policy against bribery and act in a way that is consistent with our policy and applicable laws.



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We Do Not Give or Accept Inappropriate Gifts or Entertainment

Our business decisions are based on merit. We select our suppliers and business partners based on objective criteria, such as the quality and pricing of their products and services, and we earn business from our customers on the same basis. We do not accept or provide gifts, favors or entertainment if it would obligate or even appear to obligate the recipient or influence a business decision. We do not request personal gifts, favors or entertainment nor do we provide gifts, favors or entertainment in response to such requests. We never accept or provide gifts of cash. We never provide a gift or entertainment that is against the law or against Turtle & Hughes' policy or the policy of the recipient's company. If uncertain whether a gift or entertainment provided or received is appropriate, we talk to our manager and executive or legal/compliance. We respect our customers and suppliers and know that violating their policies could be detrimental to our relationships. We do not accept any gift that may influence or even give the appearance of influencing a business decision. When providing entertainment, we consider what is appropriate for the situation. We do not give or receive lavish or extravagant entertainment that may create even the appearance of impropriety.

We Engage in Honest Business Practices

Turtle & Hughes employees are never to lie or misrepresent any fact or item related to business engagement with customers, vendors, or internal reporting. Even a small misrepresentation has the potential to adversely impact Turtle & Hughes' reputation. If you are ever in doubt about something of importance in the course of business, it is best to be absolutely certain and check with an appropriate source before making a false promise, lie or misrepresentation.

We Compete Fairly and Comply With Antitrust and Competition Laws

It is in our best interests to compete on a level playing field with free and open competition. Turtle & Hughes focuses on and truthfully emphasizes the merits of the products and services we sell. We accurately depict or describe competing products or services. We compete vigorously and do not engage in anti-competitive practices, such as:

- Entering into any agreement, or otherwise consenting, even informally or orally, with a competitor to fix prices, allocate products, sales territory or suppliers.
- Agreeing or discussing with a competitor whether or not to bid on a contract or the price or terms of a bid.
- Exchanging or discussing with competitors any information about prices, marketing, customers, bid proposals or markets or other information that could affect Turtle & Hughes or its competitors' ability to conduct business independently or attending meetings where such topics are discussed.
- Compelling a customer to purchase one product in order to be able to purchase another product.



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Such practices are prohibited by antitrust or competition laws in the U.S. and throughout the world and violations can result in severe penalties for businesses and individuals. When in doubt, consult with legal/compliance before discussing these topics with competitors or when in a situation that could raise an antitrust or competition legal issue.

We Comply with Anti-Money Laundering Laws

Money laundering involves concealing illegal funds or trying to make those funds look legitimate. We comply with all laws that prohibit money laundering. When we suspect money laundering activities, we report it.

We Maintain Integrity with Records and Financial Reporting

Accurate and reliable preparation and maintenance of all Turtle & Hughes' records is of critical importance to proper management decisions and fulfillment of the Company's financial, legal and reporting obligations. All transactions must be properly documented and accounted for on the books and records of Turtle & Hughes. No off-book funds or transactions are permitted. Diligence in accurately preparing and maintaining the Company's financial records allows us to fulfill our financial reporting obligations and to provide information that is complete, accurate and understandable. All reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records, and other essential data are to be prepared and maintained with care and honesty. Such data must not be falsified or altered to conceal or distort assets, liabilities, revenues, expenses or performance measures. Employees are responsible for safeguarding Company assets and properties under their control and for providing an auditable record of transactions relating to the use or disposition of such assets and properties.

We Do Not Engage in Theft, Fraud, Waste, Misappropriation, or Damage to Company Assets

Any employee found to be engaging in or attempting theft of Turtle & Hughes property, facilities or physical resources including documents, equipment, intellectual property, personal property of other employees, cash or any other items of value will be subject to dismissal and possible criminal prosecution. Employees are prohibited from engaging in fraud, waste, misappropriation, unauthorized alteration and intentional damage to Turtle & Hughes assets. If any employee knows or reasonably suspects these actions are occurring, you must report such information either to your manager, to HR, Legal/Compliance or via the Employee Hotline at 732-428-5900.

We Practice Accurate and Thorough Record Retention

Turtle & Hughes is committed to the efficient management of its business records to comply with all legal and business requirements. Records relevant or related to an ongoing or anticipated legal proceeding, government investigation or tax audit must not be destroyed, even if scheduled for destruction, until appropriate counsel advises such destruction is permissible.



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We Protect Turtle & Hughes Physical and Electronic Assets

All corporate information is the property of Turtle & Hughes. We must take care to protect the confidentiality, integrity, availability and distribution of corporate information, including any confidential information received by Turtle & Hughes from third parties. Corporate information includes but is not limited to the following:

- Trademarks (including the Turtle & Hughes logo and branding)
- Customer and account information (including names and contact information) and customer lists
- Software developments and applications
- Strategic and operational knowledge
- Financial information
- Compensation Data

We Do Not Release Sensitive Data Without Legal/Compliance Review Employees at Turtle & Hughes are to direct all customer and third-party requests for information outside the specific scope of a project to our Director of Legal and Compliance: Neil Feldman (neilf@turtle.com/732-574-3600 ext. 3229). This includes requests pertaining to company finances and accounting, past projects, M/WBE information, or any other item not specifically related to the project at hand.

We Encourage Proper Business Engagement with Minority, Women, Disadvantaged, and Small Business Enterprises

Turtle & Hughes is committed to employing best efforts in utilization of Minority, Women, Disadvantaged, and Small Business Enterprises. Employees must direct all questions and work-related concerns on such utilization to our Director of Legal and Compliance: Neil Feldman (neilf@turtle.com/732-574-3600 ext. 3229).

We Do Not Engage in Political Donations and Activities without the Authorization of the Chief Executive Officer and Board of Directors

All political contributions made on Turtle & Hughes' behalf require the approval in writing of the Chief Executive Officer as well as the approval of the Board of Directors. Turtle & Hughes encourages employees to be active members of their communities and exercise their freedom to participate in lawful political activities. However, personnel choosing to participate in political activities must do so on their personal time and at their own expense and must not use Turtle & Hughes resources. Employees must not represent or claim to represent Turtle & Hughes when engaging in these activities.



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We Do Not Use Social Media to Communicate on Business Matters without Authorization

Do not chat, post, discuss or publish anything that relates to Turtle & Hughes activities, business practices and sensitive internal data. Your responsibility to protect confidential information, and the restriction that only designated Turtle & Hughes spokespeople can speak on Turtle & Hughes behalf, applies to all forms of media, including online communication.

If any issues or questions arise, please contact:

Jayne Millard
Chairman and Co-CEO
jayne@turtle.com

Kathleen Shanahan
Co-CEO
kathleen.shanahan@turtle.com

Chris Rausch
Chief Financial Officer
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Kevin Doyle
Chief Operating Officer
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Michael Matejek
General Counsel
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Chris Pilla
Director of Human Resources
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