

CDM Smith Code of Ethics

CDM Smith Inc. and all of its subsidiaries are committed to ethical conduct in our business practices. Since the firm's founding in 1947, we have always upheld a policy to conduct all business in a lawful and ethical manner.

The standards of conduct set forth in CDM Smith's Code of Ethics (the Code) reflect the firm's core values of excellence, initiative, shared commitment, integrity and teamwork. These core values are demonstrated in CDM Smith's interactions with our clients, employees, shareholders, subcontractors and vendors, and the communities in which we work.

Statement of Commitment

These commitments form the basis for CDM Smith's Code of Ethics:

- Clients – Our relationships with our clients will be conducted with good will and respect that will facilitate the successful fulfillment of services to all of our clients.
- Employees – The firm will endeavor to treat all of our employees fairly and equitably, to provide a safe working environment, and to foster diversity within the organization.
- Shareholders – The firm will maintain high ethical standards while pursuing growth in revenue and a level of profitability that will enable our shareholders to achieve a fair rate of return on their investment.
- Subcontractors and Vendors – The firm will strive to develop and maintain mutually beneficial relationships with subcontractors and vendors based on their capability to provide quality products and dependable service at prices that contribute to the firm's competitiveness within the marketplace.
- Community – The firm is committed to responsible corporate citizenship.
- Professional Associations and Institutions of Higher Learning – The firm is committed to supporting the profession through active involvement in professional associations and institutions of higher learning throughout the world.

Personal Responsibility for Ethical Conduct

The Code sets forth the basic principles of ethical conduct to guide us in honest and fair interactions with others both within and outside CDM Smith. All employees have a personal responsibility to understand and practice CDM Smith's Code of Ethics and to abide by the laws, regulations, and client requirements affecting personal, business, and professional conduct. CDM Smith also respects individuals' rights to fulfill their ethical obligations regarding any other codes of ethics of their individual professions or their specialty licenses or certifications.

While our Code requires each employee to be responsible for implementing the company's ethics policies, all managers are responsible for assuring that employees under their supervision are familiar and comply with the standards set forth in the Code.

Specific questions concerning the applicability of a law or regulation to an employee's conduct or business practice should be discussed with her or her manager, a member of the Office of General Counsel or a member of the Compliance Department.

Complete and Accurate Books, Records, and Communications

Timesheets must be filled out in a complete, accurate, and timely manner. Employees must ensure that hours worked and costs are applied to the account for which they were incurred.

All expenditures for meals, refreshments, and entertainment must be documented in accordance with established policies and procedures.

All assets and liabilities of CDM Smith are to be properly accounted for in CDM Smith's books and records.

All books and records of CDM Smith or any supporting documents must be accurate and fairly stated. No false or misleading statements or entries may be made for any purpose.

No false or intentionally misleading statements shall be made in any form of communication whether in person or by telephone, or in documents, letters, or e-mails.

Conflict of Interest

CDM Smith expects that all employees will devote their full working time and efforts to CDM Smith's interests and avoid any activity or situation that might detract from or conflict with CDM Smith's interests. All CDM Smith employees have a responsibility to avoid financial, business, or other relationships that might be opposed to the interests of CDM Smith or might cause a conflict with the performance of their duties.

An employee may not have any employment, consulting or other business relationship with a competitor, client, subcontractor, or vendor of CDM Smith or invest in any competitor, client, subcontractor, or vendor of CDM Smith except for moderate holdings of publicly traded securities unless the employee obtains the advance approval of the employee's manager and the Office of General Counsel.

It is imperative that any potential or actual conflict or any situation that may be perceived as a potential or actual conflict be disclosed immediately to the company's management. Failure to disclose a conflict of interest is a severe violation of company policy.

Contracts and Procurements

In negotiating contracts with any clients, subcontractors, or vendors, be accurate and complete in all representations. In negotiating contracts with governmental agencies, the firm has an affirmative duty to disclose current, accurate, and complete cost and pricing data where such data are required under law or regulation. Further, the submission to a federal, state, or local governmental entity of a proposal, quotation, or other document or statement that is false,

incomplete, or misleading can result in civil and/or criminal liability for the company, the involved employees, and managers.

No CDM Smith employee may attempt to induce unlawful disclosure of any procurement-sensitive or classified information consistent with the U.S. Procurement Integrity Act.

Client Relations and Business Courtesies

CDM Smith's provision of any business courtesy (gifts, entertainment, transportation, lodging, and per diems) must be in compliance with all applicable laws and the Anti-Corruption Policy.

The business courtesy must be permissible under all applicable laws or regulations, including any internal rules or policies of the recipient's organization or agency. For example, the U.S. government has very strict regulations with respect to the offering and acceptance of entertainment, meals, gifts, or other gratuities for U.S. government officials.

A government official is defined as: 1) an officer or employee of a national, regional, or local government entity or any department, agency or instrumentality thereof including state-owned or controlled companies; (2) an officer or employee of a public international organization such as the United Nations, World Bank, and other international development organizations; (3) a person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality, or public international organization; or (4) a political party, political party official, or candidate for political office.

Many states and local governments, as well as non-U.S. governments, also have adopted similar regulations. Therefore, CDM Smith employees may not give or offer to give anything of value to government officials in the form of entertainment, meals, or gifts that would be in violation of the applicable rules and regulations of the particular government agency. Similarly, employees may not give anything to a private individual that would be in violation of the Code of Ethics, policies or procedures of the recipient's employing organization.

In addition:

- The business courtesy must be offered, given or received for a legitimate business purpose, infrequent with respect to the same recipient, modest in value, and given and received openly.
- Pursuant to CDM Smith's Anti-Corruption Policy, certain business courtesies must be pre-approved by the Compliance Department prior to offer.

Confidential Information

An employee may not disclose to any outside party, except as specifically authorized by management, any non-public, business, financial, personnel, or technological information, plans, or data either generated or acquired during employment with CDM Smith. Upon termination of employment, an employee may not copy, take, or retain any documents containing CDM Smith private or confidential information. The prohibition against disclosure of CDM Smith confidential and/or proprietary information extends indefinitely beyond the period of employment. The

agreement to protect the confidentiality of such information is considered an important condition of employment with CDM Smith.

The company may also be required to keep client information confidential. Therefore, the requirements set forth in the first paragraph of this section also apply to client confidential information.

U.S. Government Classified Information

The firm has special obligations to comply with laws and regulations pertaining to U.S. government classified information. Employees with valid security clearances who have access to classified information must ensure that such information is handled in accordance with pertinent government procedures.

Political Contributions

Federal laws prohibit the use of corporate funds to contribute to those seeking or holding federal offices, and many states have similar laws governing political contributions. Anti-corruption laws also apply to contributions or anything of value provided to political parties and candidates in non-U.S. countries. To ensure that CDM Smith and all employees are in complete compliance with all applicable laws, any contribution of CDM Smith funds or other resources to any political party or candidate requires advance approval of the Compliance Department.

The company shall not reimburse employees for any political contributions. An employee may make voluntary personal contributions to any lawful political causes, parties, or candidates, and their committees. However, since the company's clients include many governmental entities, employees are requested to first notify the Compliance Department prior to making more than a modest political contribution. This will enable the Compliance Department to determine whether there would be a perceived or potential conflict of interest arising out of the contribution.

Software License and Copyright Compliance

Only company-authorized, duly licensed software shall be installed on CDM Smith computers. Employees must also abide by the copyright laws and secure legal permission prior to duplicating any copyrighted material.

Recruitment and Employment of Government Employees

Complex rules cover the recruitment and employment of government employees in private industry. Please obtain written approval from the Office of General Counsel or the Compliance Department prior to making offers of employment to current government officials in a position of influence or authority over CDM Smith's business, former such officials, or close relative of such officials.

Anti-Corruption Compliance

CDM Smith has zero tolerance for corruption. CDM Smith employees are required to comply with U.S. laws and the laws of other countries governing corruption. Many countries, including the U.S., prohibit corrupt payments, gifts, or benefits not only to their own government officials but to

officials in other countries. Many countries also extend these prohibitions to cover bribery of private parties (commercial bribery) as well as bribery of government officials.

Therefore, CDM Smith employees must not – directly or indirectly – offer, promise or give anything of value to anyone with the intention to: (1) influence someone to obtain or retain business or an improper advantage in violation; or (2) cause or reward improper performance of official, business, or professional obligations. Also, employees must not – directly or indirectly – request, agree to receive or accept anything of value as an incentive or reward for acting improperly.

Further requirements regarding anti-corruption compliance, including requirements for the engagement and oversight of third parties to ensure they comply with anti-corruption laws, are detailed in CDM Smith’s Anti-Corruption Policy. If employees have any questions regarding their obligations regarding anti-corruption compliance, they should contact the Compliance Department.

Compliance with Environmental Laws

It is the firm’s policy to comply with all laws and government regulations that are applicable to our business both in the United States and in other countries. Since the majority of the company’s business relates to the environment, CDM Smith employees should be particularly attentive to environmental laws and regulations and respectful of the environment. The Office of General Counsel is available to assist CDM Smith employees with respect to the interpretation of environmental laws as they relate to the employees’ assignments.

For example, in the United States, the Clean Water Act, the Safe Drinking Water Act, the Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) are examples of legislation related to the activities of the firm. It is incumbent that employees ensure that their work is consistent with the requirements of these acts.

Reporting Violations and Discipline

Adherence to this Code is vital. Managers are responsible for ensuring that employees adhere to the provisions of the Code. For clarification or guidance on any point in the Code, employees should consult their manager, the Compliance Department or the Office of General Counsel.

Employees are urged to also familiarize themselves with all of the sections of the CDM Smith Policy Manual, which sets forth policies that further govern the behavior of CDM Smith employees, including guidelines for appropriate conduct, zero tolerance policy, and the firm’s policies promoting diversity and prohibiting discrimination and harassment.

It is the responsibility of an employee having knowledge of any violation of the Code to disclose such activity to the employee’s manager, Corporate Human Resources, the Compliance Department, the Office of General Counsel or through the company’s Ethics hotline, which permits anonymous reporting.

Any manager receiving a report from an employee regarding a violation shall promptly report the matter to the Chief Compliance Officer. No adverse action or retribution of any kind will be taken against an employee because he or she reports a suspected violation of the code.

Violations of the Code may result in discipline ranging from warnings to discharge.

Receipt and Acknowledgement

I acknowledge that I have received and reviewed a copy of the CDM Smith Code of Ethics and that as an employee of CDM Smith, or one of its subsidiary or controlled affiliated companies, I am responsible for knowing and adhering to the standards outlined in it. This includes following all anti-bribery/anti-corruption laws in the United States (specifically, the U.S. Foreign Corrupt Practices Act) and the laws in the countries in which we conduct business.

SIGNATURE: _____

PRINT NAME: _____

TITLE: _____

DATE: _____