

PERINI CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS

Purpose

It is a basic objective of Perini Corporation (the "Company") to be a good corporate citizen throughout the world and to achieve commercial and corporate objectives in a manner consistent with the applicable laws and regulations of each country in which it does business. Perini Corporation requires absolute honesty and integrity from every director, officer and employee in all dealings with the business community, the public, the Company and each other.

The purpose of this Code of Business Conduct and Ethics ("Code") is to establish guidelines for all personnel in order to achieve the highest ethical standards in the operations of our business and to have the Company perceived as a highly ethical and professional concern.

Scope

This Code applies to all directors, officers, and employees of Perini Corporation, its subsidiaries and joint ventures.

The Code and the items cited within it are intended as guidelines outlining our commitment to the highest ethical standards; no written code can possibly describe every situation that we may encounter. We expect every individual to adhere to the spirit of the Code, as well as its particular provisions.

Responsibility

Directors, officers and employees should be familiar with this policy and appreciate the necessity for sensitivity to ethical considerations.

The monitoring and periodic revision of this Code shall be the responsibility of the Board of Directors, through the Corporate Governance and Nominating Committee.

Any individual who is aware of or suspects that business conduct of a nature other than that which is in compliance with this policy is occurring is obligated to report it immediately to the Chief Financial Officer , or if appropriate, to the Chair of the Audit Committee.

Conflicts of Interest

A conflict of interest occurs when an individual's private interest makes it difficult to act objectively in the best interest of the Company. Although it is not intended to be a complete list, some examples of conflicts of interest may include situations when an individual (or an individual's relative):

- ❑ Causes the Company to engage in business relationships with relatives or friends;
- ❑ Competes with the Company;
- ❑ Solicits or accepts gifts, favors, or entertainment from business partners when such item or service exceeds nominal value or ordinary social hospitality;
- ❑ Seeks a loan, or guarantee for borrowed money, from the Company (unless the loan or guarantee has been authorized by the Company).; or
- ❑ Uses the Company's property, information or position for personal gain.

Any questions concerning interpretation of conflicts of interest should be directed to the Chief Financial Officer.

Procurement Ethics

It is the policy of the Company to award business solely based on merit, at the lowest reasonable price, and, wherever practical, on a competitive basis. This Code requires that those with procurement responsibilities have no relationships, and do not engage in any activities, that might impair their independence of judgment.

New Business Ethics

Individuals responsible for obtaining new work, or participating in bids or proposals for new work, shall ensure that the Company submits only bona fide and legitimate bids when seeking to procure business through the competitive bidding or proposal process and not participate in, or cause the Company to participate in, any form of "bid rigging" or the submission of bids or proposals in collusion with any other entity or entities.

Payoffs, Gifts, Gratuities and Favors

It is prohibited to obtain or retain business through any offer, payment (direct or indirect), promise to pay or authorization of the payment of any money, or offer, or gift, promise to give or authorization of the giving of something of value to improperly influence officials and governments. The prohibition applies to every officer, director, employee and agent of the Company. In situations where it is expected that the question of "payoffs" may arise, adequate warning should be given to any business partners that the Company will not participate in any such payoffs and if asked to do so, will refuse.

No director, officer, employee or agent of the Company shall accept or agree to accept (or offer or agree to offer) any gifts, gratuity or favors from any person providing or seeking to provide services, regulatory approvals, and/or materials, 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, any favor that enhances the individual materially, including but not limited to, monies, credit, discounts, seasonal or special occasion presents.

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 position regarding gifts, gratuities and favors.

Entertainment and Hospitality

Offers of entertainment, hospitality, business courtesies or favors may be a source of embarrassment to all parties concerned. Other than ordinary social hospitality, no individual may offer or accept any other form of entertainment to or from any person providing or seeking to provide services, materials or regulatory approval to the Company.

Accounting and Financial Controls

The Company's books and records should accurately and fairly reflect transactions in reasonable detail, and the Company's internal accounting controls provide reasonable assurances that:

- Transactions are carried out in a manner authorized by Company management.
- Transactions have been reported and recorded to permit correct preparation of financial statements and to maintain accurate records of assets.
- Access to assets is in accordance with management's authorization.

Compliance with accepted accounting rules and controls is required of the Company, its subsidiaries, and joint ventures, and all financial records and supporting data are to be prepared based on this requirement.

No unrecorded fund shall be established or maintained for any purpose. All transactions, receipts, expenditures, assets and liabilities shall be recorded on the books of the Company or its subsidiaries at all times, unless specifically exempted by corporate accounting policy or approved by the Chief Financial Officer.

No false entry or document that obscures the true purpose of the underlying transaction shall be made in the books and records or in the reports of the Company or its subsidiaries for any reason.

PC Software

We will use only software that is licensed or authorized by the Company.

Company Funds

Anyone with control over Company funds is accountable for such funds. When spending Company money, or personal money that will be reimbursed, the individual involved should make sure the expense is warranted and justifiable. Anyone approving or certifying the correctness of any voucher or bill should have reasonable knowledge that the expense and amounts involved are warranted and justifiable.

Company Property

Company property shall not be sold, loaned, given away, intentionally damaged, destroyed or otherwise disposed of, regardless of its condition or value except with proper authorization.

In addition, Company materials, equipment, tools or other property should not be used for non-Company purposes without prior written approval from the appropriate officer of the Company assigned responsibility over the item. Any use of Company owned vehicles over and above that which is authorized for business use must be approved by the appropriate officer of the Company.

Compliance with Laws

The Company seeks to conduct its business in compliance with applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day company duties. Nor shall any director, officer or employee instruct others to do so.

Environmental Compliance

There are many federal, state and foreign laws which govern environmental cleanup 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. Further, those employees whose duties, if improperly performed, could result in an adverse impact on the environment should become sufficiently familiar with the environmental laws which apply to the projects on which they are working to properly complete the contracted work.

Additionally, the contracts the Company performs often contain environmental specifications which usually prohibit pollution and deal with disposal of hazardous materials. Those employees who become involved in performing these specifications must be informed of their requirements and must inform any involved subcontractors. These specifications must be strictly followed.

Violations of environmental laws and contract specifications may result in fines, imprisonment, or both for individuals as well as penalties against the Company. Any questions on environmental laws and contract specifications shall be referred to the Company's counsel prior to initiating action or committing to any subcontractor work at the job site.

Confidentiality

Directors, officers and employees will keep all non-public information confidential, including but not limited to technical, financial, personnel, insurance and cost information, except when disclosure is authorized by the Company.

Insider Trading

In the course of their association with Perini, directors, officers and employees may have material information about the Company that is not available to the public. No one should purchase or sell Perini securities while in possession of material non-public information, nor should they disclose this information to any other person until it has been disclosed to the public by the Company.

Compliance

Directors, officers and employees with continuing or frequent contact with outside business affiliations or governmental agencies, those with access to confidential information and those with control over the Company's assets are required to annually sign a certificate indicating compliance with the Code.

Should any executive officer or director seek a waiver of any provision of this Code, such request should be referred to the Corporate Governance and Nominating Committee which will provide a recommendation for approval to the Board if appropriate. Any such waivers will be disclosed to stockholders as required by applicable laws, rules and regulations.

The Code will be reviewed and revised as necessary by the Corporate Governance and Nominating Committee and the Board.

Suspected violations of the Code must be immediately reported to the Chief Financial Officer or, if appropriate, to the Chair of the Audit Committee. A telephone line (800-489-8689 ext. 2371) has been established so that concerned individuals may leave a confidential message for the Audit Committee Chair, if they so desire. Employees will not be subject to reprisals for reporting, in good faith, potential violations of this Code.

Each individual understands that any violation of the basic standards of business conduct will subject the individual to disciplinary action, up to and including dismissal from the Company.

Adopted March 10, 2004