

PERINI CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Perini Corporation (the “Company”) has adopted the following Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities. These guidelines are in addition to and are not intended to change or interpret any law or regulation, or the Company’s Articles of Incorporation or By-Laws. These guidelines are subject to modification from time to time by the Board.

Director Qualifications and Board Composition

Independence

A majority of the Board of Directors will be “independent” directors, consistent with the criteria established for independence by the New York Stock Exchange listing standards. All members of the Corporate Governance and Nominating, Audit, and Compensation Committees shall be independent directors.

The Board will review the relationships that each director has with the Company annually. The Board will then affirm which directors shall be considered independent.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying and recommending qualified candidates to the Board for Board membership. The Board shall nominate potential members for election to the Board at the annual meetings and fill vacancies that may occur between annual meetings.

Size of Board

The Board shall have as many members as the Board shall set from time to time, but not less than three.

Other Directorships and Changes in Position

The Board values the experiences directors bring from other activities, but recognizes that serving on several boards, or a change in employment, may result in demands on a director’s time and availability, and may present conflicts or legal issues. Directors should advise the Chair of the Corporate Governance and Nominating Committee before accepting memberships on other Boards or significant commitments with other businesses or governmental units, or upon assignment to the audit or compensation committee of a board on which the director is a member. The Corporate Governance and

Nominating Committee will determine whether the director continues to meet the requirements to serve on the Board and any committees to which the director is assigned.

Contact with Management

All directors are invited to contact any member of management at any time to discuss any aspect of the Company's business. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management at Board and committee meetings and in other formal or informal settings.

Contact with Other Constituencies

It is important that the Company speak to employees and outside constituencies with a single voice; management serves as the primary spokesperson.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Tenure and Retirement Age

The Board of Directors does not believe it is advisable to establish term or retirement age limits for its members as such limits may deprive the Company and its stockholders of the contribution of directors who have been able to develop, over time, valuable insights into the Company, its operations and future. As part of its responsibilities, the Corporate Governance and Nominating Committee will consider each director's continuation on the Board at the expiration of his or her term and before that director is considered for re-election.

Director Responsibilities

Role

The basic responsibility of the Board members is to exercise their best business judgment for the benefit of the Company and its stockholders.

Board Meetings

The Board currently holds four regularly scheduled meetings annually, and schedules other meetings as necessary. The Chairman of the Board and the Chief Executive Officer of the Company shall be one office, chosen by the Board. All outside and management directors should make every effort to attend in person (except those meetings specifically designated as “telephonic meetings”) the Board meetings and meetings of committees of which they are members. It is understood that occasionally members have to attend by telephone.

The agenda for each Board meeting will be prepared by management, in coordination with the Chief Executive Officer and Lead Director. Directors are urged to make suggestions for agenda items to management at any time. Management will provide to all directors an agenda and appropriate materials in advance of meetings, although it is understood that in certain rare cases it may not be possible.

The Board may request any officer, employee, or consultant to attend a meeting of the Board. The Board has the authority to retain special consultants as it deems necessary.

Materials presented to the Board or its committees should be as concise as possible, while still providing sufficient information for the directors to make an informed judgment. Directors should familiarize themselves with the content of the material in advance of the meeting to facilitate meaningful discussion of the issues.

Lead Director

The Corporate Governance and Nominating Committee shall nominate an Independent Director to serve as “Lead Director,” who shall be appointed by a majority of the Independent Directors.

The Lead Director shall:

- Chair any meeting of the Non-Management Directors in executive session;
- Meet with any Director who is not adequately performing his or her duties as a member of the Board or any committee;
- Facilitate communications between other members of the Board and the Chairman of the Board; however, each Director is free to communicate directly with the Chairman of the Board;
- Work with the Chairman of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board; and
- Otherwise consult with the Chairman of the Board on matters relating to corporate governance and Board performance.

Sessions of Non-Management Directors

The Non-Management Directors shall meet in executive session without management on a regularly scheduled basis, not less than twice annually. The Lead Director shall preside at these sessions.

Loyalty and Ethics

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director.

The Company has adopted a Code of Business Conduct and Ethics, including a compliance program to enforce the Code. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event of any issues.

The Committees of the Board

The Company shall maintain at least the committees required by the rules of the New York Stock Exchange. Currently, these are the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. Each of these three committees must have a written charter satisfying the rules of the New York Stock Exchange.

Each of the Corporate Governance and Nominating Committee and the Compensation Committee shall be composed of at least two directors who the Board has determined have no material relationship with the Company and who are otherwise "independent" under the rules of the New York Stock Exchange. The Audit Committee shall be composed of at least three directors who the Board has determined are "independent", including at least one "financial expert", and otherwise qualified to sit on the Audit Committee under the rules of the New York Stock Exchange. A director may serve on more than one committee for which he or she qualifies. The Board will appoint a director to serve as Chair for each committee.

The Board may establish additional committees from time to time as it deems necessary.

Board Compensation

The Board, acting through the Compensation Committee, will conduct a review at least once every three years of the components and amount of Board compensation in relation to other construction companies or other companies in related industries. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

Management Succession

The Board will evaluate the performance of the Chief Executive Officer at least annually. In addition, the Board will review policies in place in the event of an emergency requiring the temporary or permanent replacement of the Chief Executive Officer, or other members of senior management, as well as procedures to be followed in the event of retirement or resignation of these members of senior management.

Evaluating Board Performance

The Board, acting through the Corporate Governance and Nominating Committee, will conduct a self-evaluation annually to determine whether it is functioning effectively. The Corporate Governance and Nominating Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to function effectively.

Each committee of the Board will conduct a self-evaluation annually and report the results to the Board, acting through the Corporate Governance and Nominating Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

Director Orientation and Education

All new directors must be provided with these Corporate Governance Guidelines and participate in the Company's orientation session as soon as practicable after the meeting at which they are elected. The session will include presentations by senior management and outside advisors as appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting, litigation and risk management issues and its compliance programs, as well as the fiduciary duties and responsibilities of directors. All other directors are also invited to attend any orientation session.

The Board of Directors periodically receives presentations at Board meetings relating to the Company's business and operations, its compliance programs and significant financial, accounting, litigation and risk management issues as well as corporate governance and regulatory updates and other matters of importance to the Board of Directors.

Code of Business Conduct and Ethics

The Board of Directors has updated the Corporate Business Ethics Policy and has adopted it as its Code of Business Conduct and Ethics, as required by the listing requirements of the NYSE and applicable laws. The Corporate Governance and Nominating Committee will periodically review the Code of Business Conduct and Ethics and propose modifications to the Board of Directors for consideration as appropriate.

Reporting of Concerns to Independent Directors

In order that interested parties may be able to make their concerns known to the non-employee directors, the Audit Committee or the Corporate Governance and Nominating Committee, the Company has established a secure telephone number (800-489-8689) whereby such parties can communicate directly and confidentially.

Revised March 13, 2007