

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics for Anchor BanCorp Wisconsin Inc. and Subsidiaries

I. Message from the President and CEO

Our success is driven by how people perceive the Anchor BanCorp Wisconsin Inc. brand. Having a reputation as a trustworthy and ethical corporation among customers, investors, employees and within the communities in which we serve and live is necessary to maintain a positive brand perception.

To achieve this, we must have a high-caliber workforce that continuously holds itself to the highest standards. The Anchor BanCorp Wisconsin Inc. Code of Conduct is designed to support our efforts and guide our performance to meet the highest ethical standards within the workplace. It is our responsibility to understand and act upon the Code of Conduct as we conduct business day to day.

Our collective ability to model our high-performance culture traits, including a commitment to behavior above reproach, is key to our customer experience, brand perception and financial performance.

Thank you for contributing to the legacy of integrity we enjoy at Anchor BanCorp Wisconsin Inc..

II. Introduction

Our standards of business conduct serve as an important resource for employees in support of day-to-day decision making. Our standards represent the core of how we create the solid foundation of trust and success that is reflected in our relationships with customers, suppliers, shareowners and each other. The Anchor BanCorp Wisconsin Inc. Code of Conduct is applicable to employees of Anchor BanCorp Wisconsin Inc. and its controlled subsidiaries, the Anchor BanCorp Wisconsin Inc. Board of Directors (Board Members), contractors, consultants, and anyone we authorize to act on Anchor BanCorp Wisconsin Inc.'s behalf. The Code establishes the basic foundation of Anchor BanCorp Wisconsin Inc.'s ethics by communicating our philosophy and commitment to all of our employees, customers, other stakeholders and the communities in which we do business. The Code should be used as a resource when questions of legal or ethical appropriateness arise on the job. It is not a comprehensive rulebook, but rather a statement of how we commit to do business. We are bound by the Code and the specific operational policies of Anchor BanCorp Wisconsin Inc.. As members of Anchor BanCorp Wisconsin Inc.'s team, we all have a personal responsibility to uphold and ensure the letter and spirit of our code of conduct in our individual roles, every single day. It is important that you are aware of, and never intentionally violate, relevant laws and regulations. Violating relevant laws, regulations, or this Code, or encouraging others to do so, exposes Anchor BanCorp Wisconsin Inc. to risk, including risk to its reputation, and therefore may result in disciplinary action up to and including termination of employment. You should understand that violations of laws or regulations may also result in legal proceedings and penalties including, in some circumstances, civil and criminal penalties that could affect you personally in addition to a risk of adverse consequences to Anchor BanCorp Wisconsin Inc.. You should also be alert to changes in the law or new requirements that may affect your business unit, as well as new products or services that may be subject to special legal requirements.

Anchor BanCorp Wisconsin Inc. is built upon a foundation of strong corporate values and business practices. We are fully committed to serving our customers and employing individuals with personal standards consistent with that of our company standards: integrity, professionalism and commitment to superior results. Our Code of Business Conduct and Ethics is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents we file with regulatory agencies and in our other public communications;
- Compliance with applicable laws, rules, and regulations;
- The prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

Our Code applies to all directors, officers, and employees of the Company and its subsidiaries. Agents and contractors of the Company are also expected to read, understand, and abide by this Code.

This Code should help guide your conduct in the course of our business. Many of the principles described in this Code are, however, general in nature, and the Code does not cover every situation that may arise. Use common sense and good judgment in applying this Code. If you have any questions about applying the Code, it is your responsibility to seek guidance. This Code is not the exclusive source of guidance and information regarding the conduct of our business. You should consult applicable policies and procedures in specific areas as they apply.

We are committed to maintaining the highest standards of business conduct and ethics. Our Code of Business Conduct and Ethics reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand our Code and its application to the performance of your business responsibilities. References in the Code to employees are intended to cover employees, officers and, as applicable, directors.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of Anchor BanCorp Wisconsin Inc..

Our code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact. Additionally, it is the responsibility of each employee to apply common sense, together with your own highest personal ethical standards, in making business decisions where there is no stated guideline in the code.

You should not hesitate to ask questions about whether any conduct may violate the code, voice concerns, or clarify gray areas. In addition, you should be alert to possible violations of the code by others and report suspected violations, without fear of any form of retaliation.

Violations of the code will not be tolerated. Any employee who violates the standards in the code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

This Code is not intended to cover every issue or situation an employee, officer or director may encounter at the Company. Our Code should be used as a guide in addition to other Anchor BanCorp Wisconsin Inc. policies and guidelines.

III. Anti-Money Laundering

Money laundering is a global problem with far-reaching and serious consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions. Complex commercial transactions may hide financing for criminal activity such as terrorism, illegal narcotics trade, bribery, and fraud. Involvement in such activities undermines our integrity, damages our reputation and can expose Anchor BanCorp Wisconsin Inc. and individuals to severe sanctions. Our company forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion. We take affirmative steps to detect and prevent unacceptable or illegal forms of payment and financial transactions. Anti-money laundering laws of the United States and other countries and international organizations require transparency of payments and the identity of all parties to transactions. We are committed to full compliance with anti-money laundering laws throughout the world and will conduct business only with reputable customers involved in legitimate business activities and transactions.

IV. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of Anchor. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Anchor work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in Anchor. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

Employees should avoid outside employment, business or activities that would have a negative impact on their job performance with Anchor, or which are likely to conflict with their obligations to Anchor. It is almost always a conflict of interest for an Anchor employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. You may accept election or appointment to public or civic commissions and boards of non-profit corporations and to boards of non-profit corporations. There are cases however, in which organizations have business relationships with Anchor which might result in a conflict of interest so employees should give reasonable notice to their manager before elected or appointed.

Conflicts of interest may not always be clear-cut, so if you have a question, you should contact Anchor's General Counsel. Any employee, officer or director who becomes aware of a conflict or potential conflict should comply with the procedures described in Section 19 of this Code.

V. Insider Trading

You are prohibited from trading or enabling others to trade Anchor BanCorp Wisconsin Inc. stock or stock of another company – such as a customer, supplier, competitor, potential acquisition or alliance – while in possession of material nonpublic information (“inside information”) about that company. Material information is any information that an investor might consider important in deciding whether to buy, sell, or hold securities. Information is considered non-public if it has not been adequately disclosed to the public. Information is not considered public until the first business day after it has been disclosed to the public. All non-public information about Anchor BanCorp Wisconsin Inc. or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. We must exercise the utmost care when handling material inside information. If you have any questions regarding insider trading, please consult Anchor's General Counsel as provided in the policy.

VI. Corporate Opportunities and Self-Dealing

No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with Anchor directly or indirectly. Employees, officers and directors owe a duty to Anchor to advance its legitimate interests when the opportunity to do so arises.

We have a responsibility not to take corporate opportunities for ourselves and not to compete with Anchor. Business opportunities that arise because of our position at Anchor, or by using corporate property or information, belong to Anchor.

VII. Competition and Fair Dealing; Gifts and Entertainment

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with Anchor's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. No gift or entertainment should ever be offered, given, provided or accepted by any Anchor employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is of a nominal intrinsic value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. An officer, director, employee, agent or attorney of Anchor is prohibited from receiving fees, discounts or waivers from parties doing business with the Bank. If you have any questions, please contact your supervisor or Anchor's General Counsel.

Employees may offer and/or accept meals, invitations to athletic events and other entertainment to or from clients or prospective clients if the entertainment is of reasonable value, appropriate in the context of your position with Anchor and Anchor's business objectives and in accordance with applicable Anchor policies. Employees should not encourage or solicit entertainment from a business, firm or individual doing, or seeking to do business with Anchor. Employees will be reimbursed for entertainment expenses only in accordance with Anchor policies as in effect from time to time, including Anchor's Excessive or Luxury Expenditure Policy which is incorporated by reference into the Code.

VIII. Discrimination and Harassment

The diversity of Anchor's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.⁹

IX. Health and Safety

Anchor strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

X. Record-Keeping

Anchor requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

All of Anchor's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Anchor's transactions and must conform both to applicable legal requirements and to Anchor's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Anchor's policy is to make full, fair, accurate, timely and understandable disclosures of material information in reports and documents filed with, or submitted to, the Securities and Exchange Commission ("SEC"), in Anchor's public statements and all other regulatory filings.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to Anchor's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult Anchor's General Counsel.

XI. Relationships with Regulators

Given the highly regulated environment in which we operate, we must be vigilant in meeting our responsibilities to comply with relevant laws and regulations. We expect full cooperation of our employees with our regulators and to respond to their requests for information in an appropriate and timely manner. We should be alert to any changes in the law or new requirements that may affect our business unit and be aware that new products or services may be subject to special legal and/or regulatory requirements. If we become aware of any significant regulatory or legal concerns, we must bring them to the attention of our supervisor, manager, or Anchor's General Counsel. We are committed to maintaining an open, constructive and professional relationship with regulators on matters of regulatory policy, submissions, compliance, and product performance.

XII. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by Anchor or its customers, except when disclosure is authorized by Anchor's General Counsel or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to Anchor or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee acknowledges their obligation under the Confidentiality Policy contained in the AnchorBank Employee Handbook. We must safeguard all Confidential Information our clients and customers share with us by ensuring that their information is used only for the reasons for which the information was gathered or other reasons allowed by law and that their information is only shared with authorized individuals. When we use other companies to provide services for us, we require them to protect the confidentiality of information they receive.

Every employee is responsible for safeguarding confidential information. Employees are required to handle confidential information securely and in compliance with Anchor's information and data security policies and procedures.

XIII. Communicating with External Parties

Anchor BanCorp Wisconsin Inc. and AnchorBank, fsb. employees are not authorized to speak with the media, investors, and analysts on behalf of our company unless authorized by our Marketing and Public Relations Department. Unless authorized,

do not give the impression that you are speaking on behalf of Anchor BanCorp Wisconsin Inc. or AnchorBank, fsb. in any communication that may become public. This includes posts to online forums, social media sites, blogs, chat rooms, and bulletin boards. This policy also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services.

To ensure professional handling, all media requests should be directed to the Marketing and Public Relations Department and requests from financial analysts, stockholders, and industry analysts should be forwarded to Investor Relations. Contact information for Marketing and Public Relations and Investor Relations can be found on our public website at www.anchorbank.com.

XIV. Protection and Proper Use of Anchor Assets

All employees should endeavor to protect Anchor's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Anchor's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Anchor equipment should not be used for non-Anchor business, though incidental personal use may be permitted.

The obligation of employees to protect Anchor's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Anchor policy. It could also be illegal and result in civil or even criminal penalties.

XV. Proper Use of Electronic Media

Electronic Media, such as telephones, fax machines, personal computers, data storage units or thumb drives, voice mail, and pagers are provided to employees to enable us to do our job at Anchor. Each of us has a responsibility to protect these systems and the data that is contained on them from misuse, improper access, damage, and theft.

Even when use of Anchor's Electronic Media for limited personal purposes is permitted, such use is not private. Anything sent or received using Anchor's Electronic Media may be reviewed by Anchor and others at its discretion and direction.

Remember: Be just as careful and professional with e-mails, instant and text messaging, and other similar forms of communication as you would when writing.

XVI. Social Media

Anchor has adopted a policy regarding use of social media, which is incorporated by reference to this Code. All Company employees should understand there is a legal responsibility involved with blogging and use of other social media such as Twitter, Facebook or LinkedIn. Though employees are free to post their own personal views on blogs, employees should know that blogging related in any way to Anchor, its business, or your employment at Anchor may lead to imminent irreparable harm to Anchor or its employees or may violate Anchor policies. Moreover, blogging may violate the rights of another employee or customer at Anchor by posting untrue, defamatory or hurtful information or legally protected information.

XVII. Political Activities and Contributions

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on company time or involve the use of any company resources such as telephones, computers or supplies. You may not make or commit to political contributions on behalf of Anchor BanCorp Wisconsin Inc..

XVIII. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

XIX. Waivers of the Code of Conduct

Requests for waivers to the Code should be made to the General Counsel; however waivers are generally prohibited. Any waiver of this Code for employees, officers or directors may be made only by the Board or a Board committee. Any waiver for directors and executive officers will be promptly disclosed as required by applicable law or stock exchange regulation.

XX. Reporting any Illegal or Unethical Behavior

Employees should contact either their immediate supervisor or Anchor's General Counsel regarding any observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. Failure to report information regarding suspected Code violations is itself a violation of the Code. Anchor will not allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct. It is a serious Code violation, and a violation of law, for any Anchor officer or employee to initiate or encourage reprisal action against an employee or other person who in good faith reports known or suspected Code violations.

Employees must read and be familiar with Anchor's Employee Complaint Procedures set forth in section 23 below which describe Anchor's procedures for the receipt, retention, and treatment of complaints received by Anchor regarding accounting, internal accounting controls, or auditing matters as well as concerns regarding suspected unethical, dishonest or illegal activities. Any employee may submit a good faith concern without fear of dismissal or retaliation of any kind.

As provided in the Employee Complaint Procedure, a Security Hot-Line, 877-4926510, is available for employees to anonymously report any concerns regarding Anchor. The hot line voicemail box will be monitored by the Internal Audit department. Message reports will be evaluated by Internal Audit in consultation with the Chairperson of the Audit Committee and may be reported to the Audit Committee for further evaluation. All calls will be treated with the utmost confidentiality.

XXI. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Anchor resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager, your Human Resources manager or Anchor's General Counsel.
- You may report ethical violations in confidence and without fear of retaliation. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Anchor does not permit retaliation of any kind against employees for good faith reports of ethical violations.

Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

XXII. Special Provisions for CEO and Other Senior Financial Officers

In addition to the Code of Conduct, the CEO and other senior financial officers are subject to the following additional specific policies:

- The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Anchor with the SEC. Accordingly, it is the responsibility of the CEO and each other senior financial officer promptly to bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by Anchor in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities.
- The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect Anchor's ability to record, process, summarize and report financial data or (b)

any fraud, whether or not material, that involves management or other employees who have a significant role in Anchor's financial reporting, disclosures or internal controls.

- The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the Audit Committee any information he or she may have concerning any violation of the Anchor's Code of Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in Anchor's financial reporting, disclosures or internal controls.
- The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to Anchor and the operation of its business, by Anchor or any agent thereof, or of violation of the Code of Conduct or of these additional procedures.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of these additional procedures by the CEO and Anchor's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Conduct and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question has been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. This list is illustrative and is not all-inclusive in determining the appropriate action.

XXII. Employee Complaint Procedures

Any employee of Anchor may submit a good faith complaint regarding accounting or auditing matters or concerns regarding suspected unethical, dishonest or illegal activities without fear of dismissal or retaliation of any kind. Anchor is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Anchor's Audit Committee will oversee treatment of employee concerns in this area.

In order to facilitate the reporting of employee complaints, Anchor's Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") and other concerns regarding suspected unethical, dishonest or illegal activities and (2) the confidential, anonymous submission by employees of concerns regarding questionable Accounting Matters or concerns regarding suspected unethical, dishonest or illegal activities.

Receipt of Employee Complaints

- Employees with concerns regarding Accounting Matters or suspected unethical, dishonest or illegal activities may report their concerns to the Internal Audit Department of AnchorBank, fsb.
- Employees may forward complaints on a confidential or anonymous basis to the Internal Audit Department or the General Counsel of Anchor through e-mail or regular mail:

Joseph Hauser, 1st VP Internal Auditor

jhauser@anchorbank.com

OR

Mark D. Timmerman, EVP/General Counsel

mtimmerman@anchorbank.com

25 West Main Street Madison, WI 53703

OR

Security Hot-Line (877) 492-6510

Scope of Matters Covered by These Procedures

These procedures relate to employee complaints relating to any questionable Accounting Matters or suspected unethical, dishonest or illegal activities, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Anchor;
- fraud or deliberate error in the recording and maintaining of financial records of Anchor;
- deficiencies in or noncompliance with Anchor's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of Anchor; or
- deviation from full and fair reporting of Anchor's financial condition.

Treatment of Complaints

- Upon receipt of a complaint, the 1st Vice President-Internal Audit will (i) in consultation with the General Counsel and the Chairperson of the Audit Committee, determine the nature of the complaint (i.e., whether the complaint actually pertains to Accounting Matters or to other ethical or legal violations) and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints will be reviewed under Audit Committee direction and oversight by Internal Audit or such other persons as the Chairperson of the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- Anchor will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Complaints and Investigations

Internal Audit will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with Anchor's document retention policy.