

For more information on the Dow Corning

Code of Conduct, contact:

[ETHICS@dowcorning.com](mailto:ETHICS@dowcorning.com)

**WITHIN DOW CORNING**

<http://intranet/codeofconduct>

**MIDLAND, MICHIGAN, USA**

(World Headquarters)

Dow Corning Corporate Center  
Ethics and Compliance Office  
2200 W. Salzburg Road  
P.O. Box 994  
Midland, Michigan 48686-0994  
USA  
TEL: +1 989 496 4000  
FAX: +1 989 496 6731  
WEB: [dowcorning.com](http://dowcorning.com)

**SENEFFE**

(Area Headquarters)

Dow Corning Europe SA  
Ethics and Compliance Office  
Parc Industriel - Zone C  
rue Jules Bordet  
7180 Seneffe  
Belgium  
TEL: +32 64 88 80 00  
FAX: +32 64 88 89 30  
WEB: [dowcorning.com](http://dowcorning.com)

**TOKYO**

(Area Headquarters)

Dow Corning Toray Co., Ltd.  
Ethics and Compliance Office  
23F Otemachi First Square Bldg.  
East Tower, 1-5-1 Otemachi  
Chiyoda-ku, Tokyo, 100-0004  
Japan  
TEL: +03 3287 1011  
FAX: +03 3287 1201  
WEB: [dowcorning.co.jp](http://dowcorning.co.jp)



Reputation

Respect

**Vision**

Disclosure

Competition

**Values**

Ethics

Responsibilities

**Conduct**

Finance

Safety

Confidentiality

**Sustainability**

Health

Customers

Partners

**DOW CORNING  
CODE OF  
CONDUCT**

**DOW CORNING**

*We help you  
invent the future.™*

[dowcorning.com](http://dowcorning.com)

Effective June 1, 2011

*Dow Corning* is a registered trademark of Dow Corning Corporation.

*We help you invent the future* is a trademark of Dow Corning Corporation.

"Responsible Care" is a registered service mark of the American Chemistry Council.

©2011, 2007 Dow Corning Corporation. All rights reserved.

Printed in USA

AGP11580

Form No. 01-3076C-01

**Vision, Values, and  
the Code of Conduct**

**DOW CORNING**

All Dow Corning employees should be guided by our Values in order to realize the Dow Corning Vision. The Code of Conduct describes how the behavior that is expected of each of us is shaped by these Values.

We are innovative  
**VISION**  
leaders, unleashing  
the power of silicon  
to benefit everyone,  
everywhere.



AV13643

## TABLE OF CONTENTS

2	Vision
4	Values
5	Letter from CEO
<b>DOW CORNING COMMITMENT TO INTEGRITY</b>	
6	Company Reputation
6	Laws and Regulations
6	Policies and Procedures
6	Use of Company Resources
<b>DOW CORNING RESPONSIBILITIES TO EMPLOYEES</b>	
7	Mutual Respect
7	Privacy
7	Non-Discrimination
7	Freedom from Harassment
7	Safe Work Environment
<b>8 EMPLOYEE RESPONSIBILITIES TO DOW CORNING</b>	
<b>GIFTS AND ENTERTAINMENT</b>	
9	Inappropriate Gifts and Entertainment
9	Guidelines
<b>AVOIDING CONFLICTS OF INTEREST</b>	
10	Outside Interests
10	Outside Employment
10	Family Members
10	Dealing with Conflicts of Interest
<b>CUSTOMERS, CHANNEL PARTNERS, AND SUPPLIERS</b>	
11	Customers
11	Business and Channel Partners
11	Suppliers
<b>11 ANTITRUST AND FAIR COMPETITION</b>	
<b>FINANCIAL INTEGRITY</b>	
12	Financial Records
12	Disclosure
12	Accounting Irregularities
<b>DEALING WITH GOVERNMENTS, OFFICIALS, AND AGENCIES</b>	
13	Governments and Agencies
13	Political Activities
<b>14 HEALTH, SAFETY, AND SECURITY</b>	
<b>15 SUSTAINABILITY</b>	
<b>RAISING CONCERNS AND REPORTING MISCONDUCT</b>	
16	Reporting Channels
	▪ Help Line
	▪ Ethics and Compliance Office
	▪ Audit Committee
	▪ Ombudsperson Network
	▪ Internal Resources
17	Confidentiality
17	Anonymous Reporting
17	Non-Retaliation
17	Feedback
<b>RESOURCES FOR MAKING ETHICAL DECISIONS</b>	
18	Training Related to the Code of Conduct
18	Ethics and Compliance Resource Center
19	Dow Corning Code of Conduct Policies
19	Ethical Action Test

# VALUES

## Integrity

We show our integrity by our ethical behavior and our respect for society's values.

## Employees

Our employees are the source of our ideas, actions, and performance. Employees can best achieve their full potential in an environment of fairness and respect, self-fulfillment, teamwork, and dedication to excellence.

## Customers

We work with our customers in the spirit of long-term relationships based on making the customer's interests our interests.

## Safety

Our value of safety is based on our commitment to an injury-free work environment, individual self-worth, and consideration for the well-being of other people.

## Quality

Our constant goal of quality performance is based on understanding and meeting our customers' needs exactly.

## Sustainability

We will support the principles of sustainability through our business strategies, processes, products, and solutions. We will act responsibly to create economic growth and value, improve the quality of life and our environmental performance.

## Technology

We will advance the chemistry and related sciences in our chosen fields to contribute to our customers' success and differentiate Dow Corning from our competitors.

Dear Colleagues:

At Dow Corning, doing business with integrity has been our commitment since the company was founded in 1943. Sound, fair, and ethical business behavior is the foundation of Dow Corning's reputation and success.

The Dow Corning Vision, Values, and Code of Conduct express the fundamental principles that should guide the behavior of each one of us every day on the job at this company. Our worldwide leadership team and I are committed to integrity in our words and actions. Employees around the world have contributed to this latest update of our Code of Conduct to ensure it speaks in the language of today's business world.

We expect each Dow Corning employee to meet the standards outlined in this Code. We also expect you to report suspected violations of the Code. Retaliation against anyone who reports suspected violations will not be tolerated. Acting ethically and encouraging our co-workers to do the same are conditions of our employment at Dow Corning.

Additional detailed information about the topics covered here is available on Dow Corning's intranet, [Ethics and Compliance Resource Center](#). I encourage every employee to refer to this important resource.

We expect Dow Corning people to maintain the company's reputation of integrity in all their business activities in any part of the world. Our ethical conduct every day in our work contributes to the success of Dow Corning.

Sincerely,

*Robert D. Hansen*

Robert D. Hansen  
President and CEO



## Dow Corning Commitment to Integrity

# RESPECT

Integrity means consistently doing the right thing at the right time according to our Values. We use this *Code of Conduct* to guide our decisions and actions at work.



### COMPANY REPUTATION

The reputation of Dow Corning is built and sustained by sound, ethical conduct every day by every employee.

### LAWS AND REGULATIONS

We should all be familiar with and follow both the spirit and letter of all laws and regulations that govern our areas of responsibility.

### POLICIES AND PROCEDURES

We must follow the Dow Corning policies and procedures that help ensure that all of our global activities are consistently managed to meet the requirements of relevant laws and regulations.

### USE OF COMPANY RESOURCES

We will use or authorize the use of company resources only for legitimate business purposes. Such resources include both intangible assets, such as proprietary information, and tangible assets, such as electronic equipment.

## Dow Corning Responsibilities to Employees

According to our Values, employees can best achieve their full potential in an environment of excellence, teamwork, and mutual respect. Dow Corning is committed to treating employees fairly and with dignity.

### MUTUAL RESPECT

Our commitment to honesty and mutual respect is the basis for our encouragement of open communications, teamwork, and personal development.

### PRIVACY

We adhere to policies and practices that respect the privacy of employees, including employee records.

### NON-DISCRIMINATION

We provide opportunities to employees without bias, based on their demonstrated ability, initiative, and potential. Discrimination in any form is not tolerated.

### FREEDOM FROM HARASSMENT

We will maintain a work environment that is free from any type of harassment or abuse of authority. Sexual harassment, in particular, is not tolerated.

### SAFE WORK ENVIRONMENT

We will provide a safe and clean work environment that complies with all relevant laws and regulations, including those related to substance abuse.



Each Dow Corning employee is expected to act with integrity in accordance with our Vision, Values, and Code of Conduct.

## Employee Responsibilities to Dow Corning

# RESPONSIBILITIES

Employees are expected to:

- Follow Dow Corning Values, the Code of Conduct, relevant laws and legislation, and all company policies in working with Dow Corning employees, customers, suppliers, and all other business contacts.
- Treat colleagues with mutual respect and without discrimination.
- Use Dow Corning resources only for company business purposes.
- Avoid any activities that harm or conflict with Dow Corning's interests.
- Treat all Dow Corning information as a valued asset, respect and safeguard the company's technology and intellectual property, and protect it from loss or negligent disclosure.
- Ensure that all accounting, environmental, research, and other records are maintained accurately and in compliance with Dow Corning Information Asset Management procedures.
- Practice the principles of Sustainability and Responsible Care.®
- Never engage in bribery, "kick-backs," price fixing, collusion, or any related practice that might be – or give the appearance of being – illegal or unethical.
- Report any cases of actual or suspected non-compliance with this Code of Conduct using the channels provided. For this purpose, see "Raising Concerns and Reporting Misconduct" on page 16.



## Gifts and Entertainment

### GIFTS

Dow Corning employees may make gifts to and receive gifts from non-government employees, provided such gifts are moderate, customary, and correctly accounted for.

Dow Corning employees should obtain manager approval if making a gift to or receiving a gift from a non-government employee that is in excess of US\$50, or its equivalent.

No Dow Corning employee may make or receive a gift that:

- Is in cash.
- Involves loans, free services, or personal use of equipment or facilities.
- Violates any laws against bribery and corruption.
- Is given as a bribe, kickback, or payoff.
- Is excessive or offensive to local culture or individuals.
- Does not comply with Dow Corning Policies or this Code.

No employee shall request a gift from a Dow Corning supplier or business partner.

### GUIDELINES

To determine if a gift is appropriate, answer the following questions:

- Is it appropriate to the circumstance?
- Is it appropriate to the business relationship?
- How would my acceptance appear to my manager and co-workers?

### ENTERTAINMENT

Dow Corning employees may accept or provide entertainment, provided it is moderate, customary, and correctly accounted for.

Business entertainment involving Dow Corning employees must be:

- For a legitimate business purpose.
- Not provided as a bribe, kickback, or payoff.
- In good taste at an appropriate business venue.

The following types of entertainment are NOT appropriate:

- Entertainment that is excessive.
- "Adult" entertainment of any kind.
- Prohibited by law or local management.

Refer to the Dow Corning Gift and Entertainment Policy for further guidance.

Acting with integrity requires that we avoid conflicts – or the appearance of conflicts – between the company’s interests and our own.

## Avoiding Conflicts of Interest

When making decisions and acting for Dow Corning, employees are expected to do so fairly, objectively, and free of outside influences. A conflict of interest can arise when actions or decisions do not meet this requirement.

Conflicts of interest may arise in the following situations:

### OUTSIDE INTERESTS

Investing in or serving as a board member for any company that does business with Dow Corning can create conflicts of interest that impact the employee’s ability to make impartial decisions for Dow Corning. Employees are prohibited from taking advantage of an opportunity for personal business or profit that belongs to Dow Corning, and should not engage in any business activity that competes with Dow Corning’s business.

### OUTSIDE EMPLOYMENT

Employees’ outside interests should not interfere with their work responsibilities, nor should they put the company’s reputation at risk. The manager’s approval is required if an employee engages in employment outside the company.

### FAMILY MEMBERS

If a family member is a co-worker or is involved in or affected by an action or decision being taken within Dow Corning, special care must be taken to ensure that such decisions are taken objectively and free of improper influence.

### DEALING WITH CONFLICTS OF INTEREST

All conflicts of interest, potential or actual, should be disclosed to your manager by completing the disclosure form available on-line. For further information, please refer to the Conflict of Interest Policy or contact the Ethics and Compliance Office.

## Customers, Channel Partners, and Suppliers

Dow Corning is committed to acting with integrity in our dealings with customers, channel partners, suppliers, and competitors. Integrity is the key ingredient to successful business relationships.

### CUSTOMERS

Dow Corning will provide customers with products and services that meet their needs exactly, as well as the necessary information and support to use our products safely and effectively.



AV10243



AV10251

Employees will respect and protect any proprietary information that customers entrust to us.

### BUSINESS AND CHANNEL PARTNERS

Following Dow Corning’s Code of Conduct will be a key criterion in selecting and retaining global partners. Dow Corning expects business and channel partners to follow legal and ethical business practices.

### SUPPLIERS

Dow Corning expects its suppliers to follow legal and ethical business practices. Dow Corning reserves the right to request assurances from suppliers that they follow the Dow Corning Code of Conduct.

## Antitrust and Fair Competition

Dow Corning supports free and fair competition in all the markets it serves. Acting with integrity requires that Dow Corning employees do not engage in trade practices that are prohibited by competition laws.

All employees are expected to comply with Dow Corning’s Antitrust and Global Competition Policy.

No employee should engage in any contacts with competitors unless the meeting is for buying or selling products, or is held for purposes specifically authorized in the Dow Corning Antitrust and Global Competition Policy.

Employees must avoid contacts or behaviors that are – or appear to be – unfair methods of competition or that restrict free trade with competitors, suppliers, government agencies, or customers.

Employees who intend to affiliate Dow Corning with a trade association must ensure that a legal review occurs prior to joining the association.

Employees who become aware of a situation where competition laws are not being complied with, or they suspect that may be the case, must promptly notify a Dow Corning attorney.



## Financial Integrity

# INTEGRITY

Ensuring the accuracy and integrity of our financial records is required by many laws and regulations, as well as by our Dow Corning Values.

### FINANCIAL RECORDS

- We will maintain honest, accurate, timely, and sufficient records of our assets, liabilities, and operations. Such records may be as simple as time cards or as complex as filings of comprehensive financial statements.
- We will maintain a comprehensive system of internal controls.
- We will ensure that no unlawful, improper, or questionable payments are made to third parties.
- All employees are expected to show financial integrity in reporting and accounting for their use of company funds for travel and expense reports.

### DISCLOSURE

- We will provide full, fair, timely, and clear disclosure of financial information, as required by law in the countries where we do business.

### ACCOUNTING IRREGULARITIES

- We will not take part in any financial arrangement where the perceived intention of the transaction would conflict with our Values or Code of Conduct.
- Dow Corning maintains extensive internal financial controls. Any employee who observes or suspects any irregularity is required to raise concerns through the Audit Committee via Outlook ([G1AUDCMT](mailto:G1AUDCMT)) or via [audit.committee@dowcorning.com](mailto:audit.committee@dowcorning.com).

## Dealing with Governments, Government Officials, and Agencies

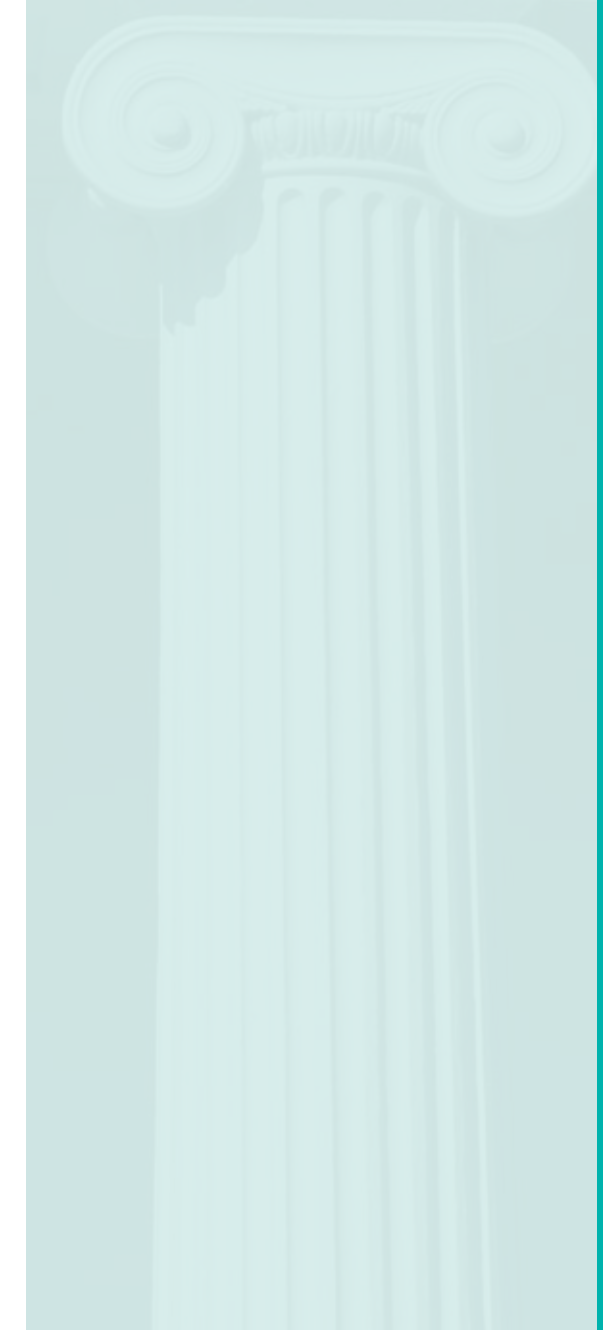
Interactions with governments, government officials, and agencies must be conducted with integrity and in accordance with Dow Corning's Values. Employees are expected to pay special care and attention to complying with the many laws on this topic.

### GOVERNMENTS, OFFICIALS, AND AGENCIES

- Dow Corning employees will neither offer nor make payments or gifts or provide to government officials or politicians anything of value (including goods, services, loans, meals, tickets to events, travel expenses, contributions, or intangible items), unless specifically authorized in advance by the Dow Corning Regional President and the Dow Corning General Counsel or relevant Regional Counsel.
- Any Dow Corning employee who provides a gift or entertainment to or receives a gift or entertainment from a government official shall report such gift as specified by the Dow Corning Policy on Dealing with Governments, Government Officials, and Agencies.

### POLITICAL ACTIVITIES

- Neither Dow Corning nor Dow Corning subsidiaries will give contributions to political parties or candidates.
- As private citizens, Dow Corning employees are free to take part in political processes and the support of candidates or causes. If an employee chooses to express an opinion about a political issue or candidate, the employee should not imply that these political views are shared by Dow Corning.



# SAFETY

People safety, manufacturing process safety, and product safety are critical aspects of the well-being of employees, the broader community, customers, and our business operations. Likewise, the security of our people, places, products, and information is vital to our overall success and contributes to their safety.



AV11245

## Health, Safety, and Security

In the firm belief that **safe work IS our job**, Dow Corning will:

- Focus activities on preventing accidents and eliminating root causes, continually reducing injuries and process incidents as part of our journey to achieving zero injuries.
- Expect our people to understand Dow Corning's safety rules, procedures, and expectations, and to follow them at all times.
- Expect our people to report and act upon unsafe acts or conditions and help each other work more safely.
- Integrate people, process, and product safety considerations into our business decisions.
- Create awareness of security risks and appropriate mitigation techniques for all of our people and assets.
- Manage chemicals responsibly throughout their life cycles, consistent with the Product Stewardship principles of Responsible Care®, ensuring that our products and services are safe, effective, and accurately described for their intended uses.
- Communicate the nature and characteristics of our raw materials and products to stakeholders.



AV06685

## Sustainability

The Dow Corning Value of Sustainability commits the company to act responsibly to create economic growth and value, improve the quality of life and our environmental performance.

Dow Corning will:

- Use the following Guiding Principles of Sustainability:
  - Reduce the environmental impact and improve the health and safety aspects of our current and future operations, products, and services.
  - Foster the well-being of our employees and the communities that contribute to our current and future success.
  - Bring new products and services to customers and markets that do not benefit from them today.
- Expect our suppliers and customers to support sustainable business practices.
- Work to build and maintain positive relationships with our employees, customers, shareholders, communities, suppliers, governments, and the general public. We will communicate openly with these groups.



AV12812

If you:

- 1 Are unsure if an action is legal or ethical, or
- 2 Suspect that misconduct may have occurred, or
- 3 Have observed misconduct,

You are required to report it. Use the reporting channels mentioned to the right.

Preserving the ethical culture of our company is everyone's responsibility. Dow Corning management believes cases, questions, or concerns about potential violations of this Code can and should be reported promptly by any employee without fear of penalty or retaliation.

## Raising Concerns and Reporting Misconduct

### REPORTING CHANNELS

To make the reporting process as easy and comfortable as possible for everyone, Dow Corning offers a variety of reporting channels for both employees and persons outside the company.

#### Help Line 800-898-9483

- Dow Corning maintains an externally operated service to receive calls on a confidential basis from employees who wish to raise issues or concerns. For sites outside the U.S., you must first dial the [Access Code](#).

#### Ethics and Compliance Office

- Email address [G1ETHICS](mailto:G1ETHICS) via Outlook, or
- [ETHICS@dowcorning.com](mailto:ETHICS@dowcorning.com) via the Internet, or
- By letter to the attention of the Ethics and Compliance Office.

#### Audit Committee

Report concerns of improper accounting or auditing.

- Email address Audit Committee [G1AUDCMT](mailto:G1AUDCMT) via Outlook, or
- [audit.committee@dowcorning.com](mailto:audit.committee@dowcorning.com) via the Internet, or
- By letter to the attention of the Audit Committee.

#### The Dow Corning Ombudsperson Network

- Dow Corning maintains a global network of [ombudspersons](#) – men and women specially trained to handle employee concerns about ethical issues. Ombudspersons are located at all our primary locations around the world. A list of ombudsperson names, locations, and contact information is available on the Dow Corning intranet.

#### Internal Resources

- Manager or Supervisor, or
- Human Resources representative, or
- [Ombudsperson](#).

### CONFIDENTIALITY

When an employee makes a report or raises a concern, it will be treated confidentially.

### ANONYMOUS REPORTING

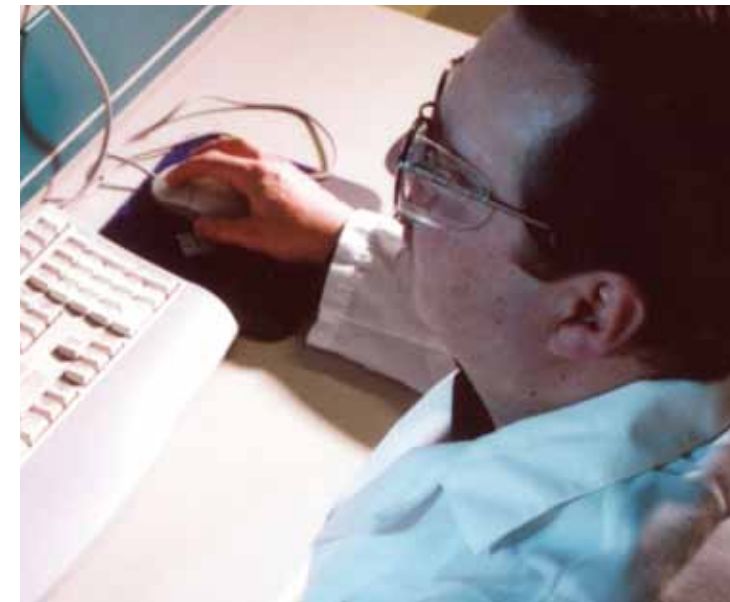
Be aware that the laws of some countries may affect how anonymous calls are handled.

### NON-RETALIATION

There will be no retaliation or penalty against an employee who raises an issue or concern in good faith.

### FEEDBACK

Feedback will be provided to employees who raise issues or concerns.



AV06244

# REPORTING

# RESOURCES

## Resources for Making Ethical Decisions

This Code of Conduct does not address all possible circumstances that arise in the course of our day-to-day work. For this reason, the following supplemental resources are provided for additional guidance.



AV10675

### TRAINING RELATED TO THE CODE OF CONDUCT

- On-line courses on the Code of Conduct and other compliance topics are provided on [Dow Corning University \(DCU\)](#).
- Managers should supplement the DCU training by devoting at least one staff meeting each year to the Code of Conduct. This provides an opportunity for employees to dialogue and learn from each other how the Code can be applied.

### ETHICS AND COMPLIANCE RESOURCE CENTER

- Employees are encouraged to visit this intranet site often and become familiar with its contents.
- The intranet site offers more detailed information on many aspects of the Code of Conduct, including a comprehensive [Question and Answer](#) section and a [Global Policy](#) listing.

### DOW CORNING CODE OF CONDUCT POLICIES

Dow Corning maintains a resource of global policies. The following policies belonging to the Code of Conduct explain expected conduct in more detail.

- [Antitrust and Global Competition](#)
- [Compliance with Laws](#)
- [Compliance with Export Regulations](#)
- [Conflict of Interest](#)
- [Disclosure](#)
- [Insider Trading](#)
- [Respect for the Individual](#)

### ETHICAL ACTION TEST

- Is this action legal?
- Does the action comply with company policies?
- Is the action consistent with Dow Corning's [Values](#)?
- Would I behave this way with my family or friends?
- Would I be perfectly OK with someone behaving this way toward me?
- How would this action be reported in the newspaper?

AV16345