

***BUSINESS ETHICS  
AND CONDUCT POLICY***

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# BUSINESS ETHICS AND CONDUCT POLICY

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## **BUSINESS ETHICS AND CONDUCT POLICY**

It is our policy to conduct business ethically and in compliance with all applicable laws.

### **APPLICABILITY**

This Business Ethics and Conduct Policy applies to all employees and officers of Lyondell Chemical Company and its consolidated subsidiaries, including Equistar Chemicals, LP and Millennium Chemicals Inc. and to all members of Lyondell's Board of Directors. Further, we expect our suppliers, vendors, contractors, and joint-venture partners to behave in accordance with this policy when working with us.

From time to time, unusual circumstances might require a waiver of certain sections of the policy. Any waiver of any section of this policy for officers or members of Lyondell's Board of Directors may be made only after careful consideration by Lyondell's Board of Directors or a committee of Lyondell's Board of Directors. Such waivers will be promptly disclosed, as required by law. Waivers of any section of this policy for employees may be made only by the Investigations Committee, composed of the Senior Vice President and General Counsel, Vice President of Human Resources and the Vice President and Controller. The Audit Committee of Lyondell's Board of Directors may review any such waiver, as appropriate considering the circumstances.

### **OUR RESPONSIBILITIES**

#### **The Company**

Lyondell is responsible for implementing this policy by:

- making the policy available
- providing clear guidelines on matters of everyday business conduct
- ensuring that all employees and other relevant organizations and individuals are aware of and understand the policy
- providing guidance on our policies, standards, guidelines and procedures to any employee, officer, director or others who seek it
- supporting working conditions consistent with the provisions of this policy
- monitoring and enforcing compliance with this policy
- developing, improving and updating this policy

#### **Supervisors/Managers**

All supervisors and managers are responsible for the implementation of this policy and will be held accountable for:

- ensuring that all current and new employees under their supervision are informed of how to access this policy and understand its meaning and application
- periodically reviewing the knowledge and understanding of this policy by the employees under their supervision and providing guidance as needed
- stressing to all employees a continuing commitment to the policy
- demonstrating their own commitment through their conduct in the management of their department and of the activities of all employees under their supervision
- maintaining a work environment that encourages open and frank communication concerning the application of the policy

## **Employees, Officers and Members of Lyondell's Board of Directors**

All employees, officers and members of Lyondell's Board of Directors are responsible for:

- reviewing this policy regularly to increase their knowledge and understanding of the policy
- upholding this policy and the other policies, standards, guidelines and procedures that support it
- contributing to a work environment that complies with the policy
- obtaining guidance from management when the proper course of action is unclear or unknown and urging fellow employees to do the same
- being conscious of situations that could potentially violate the law or this policy and bringing such situations to the attention of management
- reporting potential violations of the law or this policy in accordance with the procedures set forth in this policy

## **USING THE BUSINESS ETHICS AND CONDUCT POLICY**

The Business Ethics and Conduct Policy is important to us and must be taken seriously. Violations of this policy will not be tolerated and will result in appropriate disciplinary action.

### **Our Ethics and Compliance Program**

Our Ethics and Compliance Program sets the standard for all employees, officers and members of Lyondell's Board of Directors on matters of ethics and business conduct. The Business Ethics and Conduct Policy is the centerpiece of that Program, outlining more specifically how we will conduct our business ethically and responsibly, comply with the law and provide a safe and satisfying work environment.

Our officers review recommendations on policies, standards, guidelines and procedures pertaining to the Ethics and Compliance Program. The Legal Department is responsible for providing appropriate legal guidance under this policy and for interpreting applicable laws, regulations and government orders.

The Legal Department and our officers are available to answer questions, give advice, address concerns and investigate allegations related to the meaning and application of this policy.

### **Proper Use of the Ethics and Compliance Program**

The foundation of a successful Ethics and Compliance Program is open, honest and responsible communication. To be effective, communication must be handled with the utmost responsibility and respect. No employee should ever attempt to harm or slander another employee through false accusations, malicious rumors or other irresponsible actions. Such behavior, if proven, will be subject to discipline.

Likewise, any employee who threatens reprisal against another employee, officer or member of Lyondell's Board of Directors for exercising his or her responsibilities under this policy will be subject to discipline. Reprisal is prohibited by this policy, and in some instances, is also a violation of the law.

The Business Ethics and Conduct Policy is an umbrella policy that describes our commitment to the ethical and legal conduct of our operations. By using and following this policy and other company policies, each of us -- employees, officers and members of Lyondell's Board of Directors -- is playing a vital role in ensuring that our business activities are legally compliant and consistent with our values and principles. This policy is posted on our website and on our Intranet, ION, for use and access by all employees, officers and members of Lyondell's Board of Directors. In addition, many of our business locations have adopted additional policies, standards, procedures, guidelines and rules concerning specific topics. Each of us also is responsible for complying with the specific policies, standards, procedures, guidelines and rules applicable to our individual business locations. Hard copies of this policy and our other policies can be obtained on

ION, from your supervisor, your local Human Resources representative or by contacting [ethics.policy@lyondell.com](mailto:ethics.policy@lyondell.com).

If you have questions about this policy or any other related policy, first review the other guidance material provided on ION. If, after reviewing this material, you still have questions, consult your supervisor or the "Taking Action" section of this policy. You are expected to use this policy in conjunction with all of the other company policies, standards, procedures, guidelines and rules applicable at your business location. ***This policy is not an employment contract, and does not modify or alter your employment relationship, at-will or otherwise.***

## TAKING ACTION

### Communication Channels

If you are concerned about what appears to be an inappropriate situation in your department or in another department or area, there are several ways to bring this to the attention of our designated personnel who will assist you in resolving questions involving ethics and conduct. You should not hesitate to take advantage of such help. We encourage you to raise issues through Dialog with your supervisor, but you can also contact the Legal Department or your Human Resources representative, or pursue the issue with any higher level of management. Your concerns will be acted upon and will receive proper attention. We will not tolerate threats or acts of retaliation or retribution for using any communication channels. In addition, attempts to harm or slander another through false accusations, malicious rumors or other irresponsible action will not be tolerated and may result in disciplinary action.

You may communicate your concerns confidentially by telephone, through e-mail, in person, or by contacting the Compliance Hotline. All reasonable steps will be taken to keep confidential the identity of anyone reporting information for investigation. The Compliance Hotline is available 24 hours a day.

In the U.S. and in other countries outside of Europe, the Compliance Hotline enables you to anonymously report possible criminal activities or policy violations, violations of governmental laws, rules and regulations, or any other ethical concerns. In the United States, you may call 1-800-269-2837.

Due to different regulatory requirements, in the European Union, the Compliance Hotline is only intended for reporting concerns regarding accounting, internal accounting controls, auditing matters, bribery, banking, financial crime or any serious issue that may affect the vital interest of the company or the safety of our employees. Outside the U.S., you should call the number specified for your country in the Compliance Hotline Dialing Instructions.

We all have a serious business responsibility to ensure that our conduct is consistent with this policy. Difficult as it may be at times, we also have obligations regarding the conduct of those who work around us. In cases where you become aware of a violation of the policy, you should make the violation known through the communication channels outlined above.

This policy will be enforced at all levels fairly and without prejudice. Subject to our obligations under the law and our policies, we will keep confidential the identity of employees about or against whom allegations of violations are brought. Similarly, we will take all reasonable steps to keep confidential the identity of anyone reporting a possible violation.

## **YOU AND YOUR JOB**

### **Personal Conduct and Duty of Fair Dealing**

Central to this policy and our Basic Elements business principles is the concept of mutual trust and accountability between and among our employees, officers and members of Lyondell's Board of Directors. Each of us is expected to act in accordance with this policy. Appropriate behavior on the job is demonstrated by complying with our policies and dealing honestly and fairly with other employees, customers, suppliers, competitors, government agencies and the public.

Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealings is contrary to the spirit of this policy.

### **Work Environment**

A safe and healthy workplace contributes to a positive, constructive work environment, which is essential for long-term productivity and employee satisfaction. Such an environment, based on mutual respect, must be free of discrimination and harassment for any reason. We will not tolerate any conduct in the workplace that creates an intimidating or otherwise offensive environment. Similarly, remarks, jokes, suggestive materials or conduct that encourages or permits an offensive work environment will not be tolerated.

If you believe you are subject to such conduct, report your concerns as outlined in the *"Taking Action"* section of this policy. All complaints concerning such conduct will be investigated promptly. Employees, officers or members of Lyondell's Board of Directors found to have engaged in harassment or discrimination, or to have misused a position of authority in this regard, are subject to disciplinary measures, up to and including dismissal.

Some other activities are prohibited because they clearly are not conducive to a good work environment. Employees, officers and members of Lyondell's Board of Directors who engage in any of these prohibited activities are subject to disciplinary action, up to and including dismissal. These activities include:

- threats or violent behavior
- possession of weapons of any type
- use, distribution, sale or possession of illegal drugs or any other controlled substance, except for approved medical purposes

### **Privacy**

We collect or maintain personal information that relates to your employment, including benefit information. Access to such information is restricted to people with a legitimate business need to know. With your approval, your personnel information may be released outside of the companies to verify employment or in response to legal requirements. Employees who are responsible for maintaining personnel information and those who are provided access to such information must ensure that the information is not disclosed in violation of our policies or practices.

### **Protecting Our Assets**

Our assets, including physical assets and proprietary information, are of great value to our competitiveness and success as a business. Proprietary information includes intellectual property that is typically the product of ideas and hard work of many talented people, as well as business-confidential data, including passwords and similar information that is entrusted to many employees in connection with their jobs.

Protecting all of our assets, including confidential information entrusted to you by customers and suppliers, is very important. Their loss, theft or misuse jeopardizes their value. For this reason, we are all personally

responsible not only for protecting property entrusted to us, but also for helping to protect our assets in general. Awareness of security practices can play a critical role. Always be alert to any situations or incidents that could lead to the loss, misuse or theft of property, including intellectual property. Report all such situations as outlined in the "Taking Action" section of this policy.

### ***Proprietary Information***

Proprietary and/or confidential information includes but is not limited to the following:

- business, financial, technical, marketing, and pricing information associated with our products
- personnel information such as salary data
- designs, engineering and manufacturing know-how and processes
- internal databases and patent applications and copyrighted material, such as software
- anything else that Lyondell or its subsidiaries deem proprietary or confidential

### ***Disclosure***

We must maintain the confidentiality of company information for competitive, security and other business reasons, as well as to comply with securities and other laws. In addition, there are legal rules that govern the timing and nature of our disclosure of material information to outsiders or the public. Violations of these rules could result in substantial liability for you, Lyondell and its subsidiaries, and our management. For this reason, we permit only specifically designated individuals to discuss Lyondell and its subsidiaries with the news media, securities analysts and investors and only in accordance with the Fair Disclosure Policy and Media and Investor Information Policy and Procedure. If you receive inquiries of this nature, you should refer them to the VP, Investor Relations or VP, Corporate Communications.

We are committed to full and timely disclosure. It is our policy that all disclosures made to shareholders, investors, the investment community and the public should be accurate and complete and fairly present the financial condition and results of operations in all material respects, and should be on a timely basis as required by applicable laws and stock exchange requirements. A Disclosure Committee has been appointed to help ensure our full and timely disclosure.

### ***Unintentional Disclosure***

The unintentional disclosure of proprietary information can be just as harmful as intentional disclosure. Unintentional disclosure is subject to the same legal rules governing intentional disclosures. To avoid unintentional disclosure, never discuss with any unauthorized person any proprietary information that has not been made public by Lyondell or its subsidiaries through the procedures referenced under the "Disclosure" section of this policy. This includes disclosure through the use of the Internet, at home or elsewhere, whether associated with a "bulletin board," a "chat room," or in any other context. Such information includes:

- unannounced new processes or technological developments
- earnings information
- production or sales volumes
- capital requirements
- confidential performance data
- marketing and service strategies
- proposed and actual prices
- customer identity
- business plans
- other confidential information

In some instances, confidential information should not be shared internally, except on a "need to know" basis, for example, information on a potential acquisition that is being negotiated. Confidential information

also should not be discussed in the presence of others who are not authorized, such as at a trade show reception or on an airplane. This also applies to discussions with family members or with friends, who might innocently or unintentionally pass the information on to someone else.

Finally, keep in mind that harmful disclosure may start with the smallest leak of bits of information. Fragments of information that you disclose sometimes may be pieced together with fragments from other sources to form a fairly complete picture.

### ***Direct Requests for Information***

If someone outside of the companies asks you questions about us or our business activities, either directly or through another person, do not attempt to answer them unless you are certain you are authorized to do so. If you are not authorized, refer the person to the appropriate source:

- Industry and securities analysts or investors should be referred to the VP, Investor Relations.
- Unless you have been authorized to talk to reporters, or anyone else who is writing about or otherwise covering the companies or the industry, direct the person to the VP, Corporate Communications.
- If you receive a request for information or an interview from an attorney, investigator, any law enforcement officer or any employee of a governmental authority, and the request concerns our business, you should refer the request to the Legal Department.
- Any contact by any employee or agent of a governmental taxing authority concerning our businesses should be referred to the Tax Department.
- If you do not know what functional area the questioner should be referred to, ask your supervisor.

### ***Use of Confidential Information***

In addition to your obligation not to disclose any of our confidential information to anyone outside the company, you also are required to use such information only in connection with our business. These obligations apply whether or not you develop the information yourself.

Employees joining Lyondell or its subsidiaries generally sign agreements under which they assume specific legal obligations relating to the treatment of confidential information. The form of agreement signed by employees may differ based on the laws of the employee's location. For a copy of the agreement for your location, please contact your Human Resources representative. Certain positions, such as attorneys, paralegals, and accountants, also have fiduciary, client confidentiality obligations and duties under the standards of ethics for their respective professions. These are continuing obligations that survive even after you leave our employment. For further information, contact the Legal Department.

### ***Internal Information Systems***

Employees should not maintain or store business information relating to Lyondell and its subsidiaries at home or other off-site locations, except when necessary for current off-site use. All information relating to us is subject to document retention rules.

The increasing reliance placed on internal information and communications systems in carrying out our business makes it absolutely essential to ensure their integrity. Like other assets, these facilities and the information they make available through a wide variety of systems should be used only for conducting our business or for purposes authorized by management. Their unauthorized use, whether or not for personal gain, is a misappropriation of assets.

While we conduct routine audits to help ensure that our systems, networks and databases are being used properly, each of us has a responsibility to make sure that the use of any of our systems is authorized and proper, and that passwords and other security codes are protected. The Security Awareness site on ION offers tips on ensuring computer security, and the Acceptable Use of Computers and Electronic Communication Systems Policy or your site specific usage policy has additional details.

## **Conflicts of Interest and Business Opportunities**

We all owe a duty to advance the legitimate business interests of Lyondell and its subsidiaries when opportunities to do so arise. You should avoid any interest, influence or relationship that conflicts or gives the appearance of conflicting with our legitimate business interests. Our assets or resources cannot be used for illegal purposes. In some instances, personal use of our assets or resources is expressly permitted by our policies.

In addition, you may not:

- take for personal use any opportunity discovered through the use of our property, information or your position with us
- use our property, information, or your position with us for personal gains or
- compete with us

Members of Lyondell's Board of Directors have a special responsibility because they are prominent individuals with substantial other responsibilities. In addition, from time to time, our officers may serve as members of the boards of directors of other companies. To avoid conflicts of interest, we have adopted policies and disclosure mechanisms to address commercial transactions in which members of Lyondell's Board of Directors may be deemed to have a commercial interest as a result of a position as an officer or director of another entity, or in which our officers may be deemed to have a commercial interest as a result of a position as a director of another entity. In addition, by resolution and as it deems appropriate, the Lyondell Board of Directors or a committee of the Board may specifically address a director's or officer's obligations under this provision to accommodate the director's duties to his or her current employer or the director's or officer's duties to the other boards of directors upon which he or she serves.

## **Recording and Reporting Information**

All employees should record and report information accurately, honestly and in a timely fashion. Anyone entering data into any of the companies' information systems (e.g., SAP, Documentum, Plantelligence, etc.) is responsible for its timeliness and accuracy. Keep in mind that virtually everyone records and submits information of some kind -- time cards, product test reports, expense reports, etc. In addition, providing dishonest or misleading information to organizations and people outside of the companies is strictly prohibited and could lead to civil or criminal liability for both the companies and the reporting individual. All information relating to us is subject to document retention rules.

## **CONDUCTING OUR BUSINESS IN COMPLIANCE WITH LAWS**

Any questions regarding this section of the policy should be directed to the Legal Department.

## **Health, Safety and Environment**

At Lyondell we manage our worldwide businesses and facilities to protect the environment and the health and safety of employees, contractors, customers and the public. We are dedicated to the principle that workplace injuries, illnesses and adverse environmental impacts are preventable. Within these contexts we will be identified with the best in our industry.

In support of this policy, we will:

- Comply with all applicable laws, regulations and standards in those countries where we do business or, where appropriate, our company standard if more stringent.
- Maintain management systems that meet or exceed the requirements of the Responsible Care<sup>®</sup> initiative.

- Build, operate, and maintain worldwide facilities in a way that protects both the environment and the health and safety of our employees, contractors and neighbors.
- Incorporate health, safety and environmental considerations into the development, manufacture, distribution, use and disposal of new products.
- Provide customers, contractors and shippers with information to ensure that our products can be distributed, used, and recycled or disposed in a safe and environmentally sound manner.
- Communicate openly with all stakeholders on health, safety and environmental issues.
- Provide management leadership and require employees to share accountability for continuous improvement in health, safety and environmental performance.
- Provide workplace policies, standards, procedures and training to ensure that employees can perform their jobs in a safe, healthy and environmentally responsible manner.
- Establish health, safety and environmental continuous improvement goals based on sound science, risk assessment and benefit analysis, against which we will measure, audit and communicate performance.
- Require on-site contractors to comply with company health, safety and environmental policies, standards and procedures.

### **Import and Export Compliance, Anti-Boycott and Trade Embargoes**

As a U.S. company, Lyondell and its subsidiaries, wherever located, must comply with U.S. Export laws and regulations in addition to all applicable local import and export regulations and the Import / Export U.S. Compliance Policy. It is each employee's obligation to ensure that we are in full compliance with these laws and regulations. Prior to making commitments to suppliers or customers that involve the exportation or importation of goods, products or technology, you should contact your local import/export or customs coordinator. U.S. law also prohibits us from complying with or supporting a foreign country's boycott of another country that is "friendly" to the United States. In addition, companies are required to report promptly to the U.S. government any requests to support or to furnish information concerning a boycott. A foreign country or an entity associated with the country could make the request in a bid invitation, purchase contract, letter of credit, or orally in connection with the transaction. Documents requiring compliance with another country's laws could constitute a boycott request if that country is a suspected boycotter (e.g., certain Arab nations boycotting Israel). If you receive or learn of a boycott or related information request, report it to the anti-boycott coordinator [AntiBoycottCordin@Equistar.com](mailto:AntiBoycottCordin@Equistar.com). In addition, the U.S. government prohibits sales to and purchases from certain countries ("trade embargoes"). The list of countries subject to trade embargoes changes regularly. For an up-to-date list, please consult the Legal Department or the U.S. Treasury website. The rules on anti-boycott and trade embargoes apply equally to all international subsidiaries of U.S. companies.

### **Antitrust and Contacts with Competitors, Consultants and Others**

The purpose of competition laws -- which are known as antitrust, monopoly, fair trade or cartel laws -- is to prevent interference with a competitive market system. Under these laws, companies may not enter into agreements or coordinate their conduct with other companies in a manner -- however informal -- that unreasonably restricts competition. A good example of prohibited conduct is an arrangement between competitors to restrict price competition for products or services, whether they are sellers or buyers. Examples of illegal restraints on price competition are:

- agreements between competitors to divide markets, divide customers or control production
- exchanges of price information among competitors for the purpose of assuring each other that they will limit their price competition
- a joint boycott by competitors in which they agree to refrain from selling to or purchasing from one or more customers or suppliers

We recognize that overlapping exchange, toll processing and supplier-purchaser relationships between competing companies are common in our industry. Nonetheless, contacts with persons who sell products in competition with us are discouraged except when entering into exchange, tolling or sales transactions or

during meetings on agenda items at approved trade association meetings. When in contact with persons responsible for business for competing products, services or technology, avoid discussing: prices, pricing and selling policy, customers, sales or processing terms, costs, inventories, marketing and product plans, market surveys and studies, production plans and capabilities, and any other proprietary or confidential information. Refrain from disclosing proprietary competitive or technical information to those who are not our employees, even if they are not competitors, unless it is necessary to the specific transaction contemplated and protected from further disclosure by a confidentiality agreement.

For further information, please review the Antitrust Policy, our EU Competition Guidelines, or contact the Legal Department if you have questions.

### **Political Contributions**

While we encourage you to be involved in local political processes as individuals, in most cases the law prohibits corporations, including corporations that are partners in a business, from contributing to political candidates. If a contribution is illegal, it cannot be made, either as a direct donation of corporate funds or as an "in-kind" gift of corporate goods or services. Because of the complexity of the laws in this area, only the Government Affairs Department may make political contributions on behalf of the company.

### **Insider Trading**

United States federal and state laws prohibit buying, selling, or making other transfers of securities by people who have material information that is not generally known or available to the public. These laws also prohibit people with material, nonpublic information from disclosing this information to others who may trade. They apply not only to all employees, officers and members of Lyondell's Board of Directors, but also may apply to any member of their immediate families, or anyone acting on their behalf. These prohibitions may also apply outside the United States.

We have adopted a policy that addresses communicating about and trading in securities by members of Lyondell's Board of Directors, and our officers and employees who have material, nonpublic information. In addition, we consider it inappropriate for members of Lyondell's Board of Directors and our officers and employees to engage in short-term speculation in our securities based on fluctuations in the market or to engage in other transactions in our securities that may lead to inadvertent violations of the insider trading laws. Examples of such transactions in our securities include publicly-traded options, puts, calls, short sales, collars, forward sales contracts, and other short-term purchase or sale transactions. Each of us is responsible for ensuring that we do not violate federal or state securities laws or this policy. It is important to understand the scope of activities that constitute illegal insider trading. Consult the Policy Prohibiting Insider Trading.

We each bear the ultimate responsibility for adhering to this policy and avoiding improper trading. If any employee violates this policy, we may take disciplinary action up to and including dismissal for cause. If you have any questions about this policy or its specific application, seek additional guidance from the Legal Department.

### **Bribes and Gifts**

Gifts offered to or exchanged by employees of different companies vary greatly. They can range from widely distributed advertising novelties of nominal value, which you may give or accept under appropriate circumstances, to bribes, which absolutely may not be given or accepted.

Neither you nor any member of your family may request, accept from or give to a supplier, customer, government agency or any other organization anything (including money or gifts) that could reasonably be construed to influence our business relationships. Gifts include not only material goods, but also services, promotional premiums or discounts on personal purchases of goods and services.

U.S. law makes bribery of foreign officials who have discretionary authority illegal, and provides for criminal sanctions against those who fail to comply. This prohibition applies to both improper payments made directly by U.S. companies and their officers and those made indirectly through persons who may act on our behalf. In addition, U.S. law prohibits the offering or acceptance of kickbacks, which is anything of value offered or accepted for the purpose of obtaining favorable treatment in connection with a government contract. In countries where local customs call for giving gifts to customers or others on special occasions, it is acceptable, with prior approval of the Legal Department, to present gifts that are lawful, appropriate, and of nominal value, providing that the action cannot be construed as seeking special favor. Consult the Conflicts of Interest Policy for additional information.

## **CONCLUSION**

This Business Ethics and Conduct Policy provides the framework for all of us to live our Values, as outlined in the Basic Elements:

"Our people make the difference. We treat people with respect, fully utilize people's abilities and promote workforce diversity. We conduct our business in an ethical and environmentally responsible manner, comply with the law and provide a safe and satisfying work environment."

This policy will be reviewed periodically to ensure it remains applicable to the challenges we face in a dynamic business environment.