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Code of Conduct

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Compliance:

1. The President or executive in charge of each division, subsidiary, or operating unit is responsible for ensuring that his or her employees understand and comply with this Code of Conduct and for creating a work environment in which compliance is expected and rewarded.

2. Any waiver of the policies or procedures set forth in this Code of Conduct in the case of an executive officer or director may be given only by the Board of Directors of the Company or the Governance and Nominating Committee of the Board and shall be promptly disclosed to shareholders.

3. Any violation of these policies and procedures should be reported immediately to the President or executive in charge of the applicable division, subsidiary, or operating unit, or to the Chief Executive Officer, Chief Financial Officer, General Counsel, or Chief Compliance Officer of the Company. In the alternative, a violation may be reported in the manner outlined in the Company's Ethics Hotline Policy. The identity of the person or persons making a report will remain confidential except on a "need to know" basis. Reporting may be anonymous. The President or executive in charge of a division, subsidiary, or operating unit, the Chief Financial Officer, the General Counsel, and the Chief Compliance Officer will notify the Chief Executive Officer of any reports that they receive.

4. Officers, directors, executives in charge of each division, subsidiary or operating unit, and other appropriate employees will be required periodically to confirm in writing that they understand and are complying with these policies and that they are not aware of any violations of these policies or have properly reported all violations.

5. The Company will promptly investigate any alleged violation of these policies. Violation of a policy, retaliation against any individual for reporting a violation, or failure to otherwise comply with these policies will not be tolerated and will result in disciplinary action, including termination of employment where appropriate.

6. Questions concerning this Code of Conduct should be directed to the President or executive in charge of the applicable division, subsidiary or operating unit, or to Stryker Corporation's Chief Executive Officer, Chief Financial Officer, General Counsel, or Chief Compliance Officer.

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Copies of all Corporate Policies may be found on www.stryker.com/corporatepolicies

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Policy Date: 6/8/06

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Code of Conduct
Corporate Policy Number One



Purpose:

Stryker Corporation is committed to conducting its affairs ethically and lawfully. This Code of Conduct establishes policies and procedures that are intended to guide employees, officers, and directors in the performance of their duties and responsibilities and ensure compliance with the Company's commitment to ethical and lawful conduct. These policies and procedures apply to all employees and officers (referred to collectively hereafter as "employees") and directors of Stryker Corporation and its domestic and foreign subsidiaries. Additional policies and procedures have been and will be issued by the divisions, subsidiaries, and operating units of the Company and the Corporate Office.

Basic Policies:

1. **Compliance with Laws.** The Company will conduct its business and affairs in compliance with all laws, rules, and regulations and in accordance with the Company's high ethical standards.

2. **Work Environment.** The Company will maintain a safe and drug-free work place that is free from discrimination and harassment based on race, color, creed, religion, sex, age, disability, national origin, ancestry, citizenship, armed forces service, marital or veteran status, sexual orientation, or any other impermissible factor.

3. **Manufacturing Products.** The Company is committed to producing products that are safe and effective. In developing and manufacturing medical devices and other products, the Company has established and will comply with standards that meet or exceed regulations promulgated by the Food and Drug Administration or the laws and regulations of the country of development and manufacture. In manufacturing its products, the Company will comply with all applicable laws and regulations, including those relating to the environment and occupational health and safety.

4. **Competitive Practices.** The Company will compete for all business opportunities vigorously, fairly, ethically, and legally. The Company will comply with all antitrust and other laws regulating competition and trade in each country where it conducts business and will not discuss pricing, cost, production plans, business strategies, or any other proprietary or confidential information with its competitors.

5. **Marketing and Sales.** The Company will represent its products and services accurately and will comply with applicable regulatory and legal requirements governing the marketing and sale of its products and services.

6. **Recording and Reporting Information.** In recognition of the fact that accurate information is essential to the Company's ability to satisfy legal and regulatory obligations, all employees and directors will record and report all information accurately and honestly. No employee or director will sign or submit, or permit others to sign or submit on behalf of the Company, any document or statement that he or she knows or has reason to believe is false.

7. **Payments.** The Company and its employees and directors will not make any improper payments to government or non-government officials, employees, customers, persons, or entities, nor will the Company or its employees and directors request or accept any improper payment from suppliers, customers, or anyone seeking to do business with the Company.

8. **Fair Dealing.** Each employee and director will deal fairly with the Company's customers, suppliers, competitors, independent auditors, and other employees and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

9. **Confidential Information.** No employee or director will use, for his or her own personal gain, or disclose to any third party, any confidential or proprietary information that he or she obtained as a result of his or her employment with or relationship to the Company. Confidential or proprietary information includes all non-public information that might be of use to competitors or harmful to the Company and its customers if disclosed. No employee or director will buy, sell, or deal in the Company's stock based on non-public information.

10. **Political Contributions**. The Company will make no corporate political contributions to parties or individuals, even where such contributions may be legal, but encourages employees and directors to participate in community affairs and to exercise citizenship responsibilities.

11. **Corporate Opportunities.** Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position, (b) using corporate property, information, or position for personal gain, or (c) competing with the Company.

12. **Conflicts of Interest.** No employee or director will engage in any activity or have any outside interest that might deprive the Company of his or her loyalty, interfere with the satisfactory performance of his or her duties, make it difficult to perform his or her duties for the Company objectively and effectively, or be harmful or detrimental to the Company. Employees and directors must immediately disclose in writing any actual or potential conflict of interest that they may have to the President or executive in charge of the applicable division, subsidiary or operating unit, or to the Chief Executive Officer of the Company, for resolution. A conflict of interest occurs when a person's private interest interferes or appears to interfere in any way with the Company's interests and may also arise when an employee or director or a member of his or her family receives improper personal benefits as a result of his or her position with the Company.

    Examples of actual or potential conflicts of interest include whenever:

    (a) An employee or director holds an outside position or is engaged in an outside activity that affects the performance of his or her work for the Company.

    (b) An employee or director, or any member of his or her family, is employed by, is a consultant to, or holds an ownership or other interest (other than a nominal investment in stock of a publicly traded company) in any concern that is a competitor of the Company, a supplier or dealer for the Company, or is involved in a joint venture with the Company.

    (c) An employee or director, or any member of his or her family, acquires any interest in any entity or concern that he or she knows is being considered by the Company as a possible merger, acquisition, or joint venture candidate.

13. **Protection and Proper Use of Company Assets.** Theft, carelessness, and waste have a direct impact on the Company's profitability. All employees and directors will take appropriate actions to protect the Company's assets and ensure their efficient use for legitimate business purposes.