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Standards of Business Conduct

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Standards of Business Conduct



Integrity in everything we do.



Letter from Satya Nadella



Dear Fellow Employee,

When I came to Microsoft 22 years ago, I believed I could make a difference and change the world through technology. That belief holds true today and together, we are empowering people to do more with the services, tools, applications, and devices we build. Our focus, simply put, is to help our customers and partners thrive in a mobile-first, cloud-first world.

Living in a mobile and cloud-first era means asking people and organizations to trust us with their information and data. Trust is paramount in how we operate and conduct business with individuals, companies and governments. We build and maintain trust through our shared commitment to ethical behavior and by acting with honesty and integrity.

Our success depends on you. We set high ethical standards at Microsoft and we expect every employee to live up to those standards. Complying with the law and company policies is the first and most important job of every Microsoft employee. A momentary lapse in judgment by a single employee has the potential to erode the value and the trust we bring to customers. As a Microsoft employee, you are expected to maintain a commitment to high ethical standards and conduct Microsoft's business with integrity.

The Standards of Business Conduct are an extension of Microsoft's values and reflect our continued commitment to ethical business practices and complying with the law. We expect you to be well informed and exercise good judgment when making business decisions, and the Standards are designed to help you make the right decisions for yourself and Microsoft.

The Standards are not intended to cover every issue or situation you may face as a Microsoft employee. These Standards summarize, and are supported by, the principles and policies that govern our company. You should use the Standards, in conjunction with our corporate policies, to guide and inform your conduct. Please use the resources described in the Standards to help answer your questions or address your concerns. In addition, managers should use the Standards to foster and reward a culture of accountability and integrity within their groups.

All Microsoft employees are responsible for understanding and complying with the Standards, Microsoft policies, laws, and regulations. We all have a responsibility to raise compliance and ethics concerns, and we want to hear from you if you have a concern. Microsoft prohibits retaliation against any employee who in good faith seeks guidance or reports a possible violation of the Standards.

I firmly believe that Microsoft is the best company in the world for employees who want to innovate, drive change, make a difference, and do their best work. Thank you for living our core values and your commitment to ethical and legal behavior. There must be integrity in everything we do.

A handwritten signature in black ink, which appears to read "Satya N.". The signature is fluid and cursive, written in a professional style.

Satya Nadella
Chief Executive Officer

Introduction

Our Core Values	04
Our Responsibilities	06
Reporting & Guidance	08
Making Ethical Decisions	11

Complying with Laws, Regulations & Microsoft Policies

01. International Business Activities	14
02. Intellectual Property	14
03. Fair Competition and Antitrust	15
04. Investigations, Inspections, and Inquiries	15
05. Anti-Corruption	16
06. Trade Controls	18
07. Gifts and Hospitality	20
08. Lobbying	22
09. Purchasing Decisions and Practices	23
10. Suppliers	24
11. Representatives	24

Managing & Protecting Information

12. Confidential and Proprietary Information	28
13. Fair Information Practices	29
14. Information Management	29
15. Insider Information and Securities Trading	30
16. Competitive Information	32
17. Social Media	32

Working Responsibly & Serving Communities Around the World

18. Responsible Business Leadership	36
19. Citizenship and Community Service	36
20. Human Rights	38
21. Political Activities and Contributions	40
22. Quality	40
23. Sustainability	41

Providing a Dynamic & Diverse Work Environment

24. Open, Honest, and Respectful	44
25. Diversity	44
26. Equal Employment Opportunity	45
27. Use of Information and Technology	46
28. Safety and Health	46

Managing Our Assets Responsibly

29. Financial Integrity	50
30. Conflicts of Interest	52
31. Fiscal Responsibility	54
32. Use and Protection of Assets	54
33. Third-Party Software	55
34. Communication	55

Our Business Conduct & Compliance Program

Administration and Enforcement	56
Serious Consequences for Not Following the Standards	57
Waiving the Standards	57
About this Booklet	57
References to "Microsoft" and to "Employee"	57

Our Core Values

What are values? In simplest terms, they are a set of beliefs that govern behavior. Like people, companies have values.

Our Standards of Business Conduct help us live our values, which include fulfilling our commitment to the highest ethical and legal behavior as we evolve in a mobile-first, cloud-first world.

Our values must shine through in all our interactions.

[Our Core Values](#)[Our Responsibilities](#)[Reporting & Guidance](#)[Making Ethical Decisions](#)

Integrity & honesty

Integrity and honesty can be demonstrated in many ways. Honesty and integrity are demonstrated not just in the extraordinary but in the everyday decisions we make. As employees, we strive for excellence even when no one else is looking.

Open & respectful

People who are open and respectful of others understand that how work is accomplished is as important as the work itself. We never act in a manner that could be perceived as threatening, intolerant, or discriminatory.

Accountable

Accountability is about keeping your word and taking responsibility for the commitments you make. When you say you'll do something, you do it. Trust is built over time in just this way. Be honest and accountable.

Passion

Passion is everywhere you look at Microsoft. We have a zeal for technology and what it enables customers to do. We strive to meet customer and partner expectations of quality, security, privacy, reliability, and business integrity.

Big challenges

From the very beginning, Microsoft has tackled big challenges. Big challenges have little to do with a specific job and everything to do with the vision, courage, and fortitude of our people. People just like Bill Gates. People just like you.

Self-critical

Our dedication to quality is not exclusive to our products. Each of us should improve over time. We must consistently ask ourselves and co-workers, "What could I have done better? How can I improve for next time?"

Our Responsibilities

The Standards are an extension of Microsoft's values and reflect our continued commitment to ethical business practices and legal compliance.

The Standards apply to Microsoft, and all employees, directors, and executive officers of Microsoft and its subsidiaries and Controlled Affiliates.

The Standards are designed to help you make the right decisions for yourself and Microsoft. They are not intended to cover every issue or situation you may face as a Microsoft employee. Nor do they replace other more detailed policies. You should use the Standards as a reference guide in addition to Microsoft's policies.

 You are expected to maintain high ethical standards, conduct Microsoft business with integrity, and work in compliance with Microsoft policies and the law.

- ✓ **Read, understand, and comply** with the Standards and the Microsoft policies, laws, and regulations applicable to your job.
- ✓ **Obtain guidance** for resolving a business practice or compliance concern or if you are uncertain about how to proceed in a situation.
- ✓ **Report possible** violations of the Standards, policies, and legal and regulatory requirements.
- ✓ **Be truthful and cooperate** fully in any investigations.
- ✓ **Complete annual training** on the Standards and when completed, **attest** to your understanding of and commitment to the Standards.

Failure to read or attest to the Standards does not excuse you from responsibility to comply with the Standards, policies, and regulations applicable to your job.

Reporting & Guidance

We want to hear your concerns and questions.
Microsoft has zero tolerance for retaliation.

It is your right and responsibility to report compliance concerns and obtain guidance when you are uncertain about what action you should take.

You are responsible and accountable for preventing, detecting, and reporting instances of non-compliance to a member of Microsoft management, Human Resources, Finance, Legal and Corporate Affairs, the Director of Compliance, or the Business Conduct Hotline.

Any concerns or issues you report will be treated seriously, fairly, and promptly. Microsoft will handle inquiries discreetly and make every effort to maintain, within the limits allowed by the law, the confidentiality of anyone requesting guidance or reporting a possible violation.

Microsoft does not tolerate retaliation against any employee who makes a good faith report, cooperates with an investigation or audit, or refuses to participate in activities that violate applicable laws, regulations, company policies, or standards of ethical conduct.

Any employee who engages in retaliation will be subject to disciplinary action.

Use the Business Conduct Hotline

You have several reporting options:



Make a toll-free call to the Business Conduct Hotline at 1-877-320-MSFT (6738).
Outside the United States call collect to 1-470-219-7087.



Submit a confidential report through the Microsoft Integrity Web site
www.microsoftintegrity.com

The Business Conduct Hotline and Integrity Site are dedicated resources available to you 24 hours a day, 7 days a week, 365 days a year. They are operated by an external supplier that has trained professionals to take your calls and reports, in confidence, and report your concerns to the Microsoft Director of Compliance for appropriate action. Where permitted by law, your phone calls and reports may be made anonymously.



Email the Business Conduct Line at
buscond@microsoft.com



Send a letter to the Director of Compliance at
Microsoft Corporation
Legal and Corporate Affairs
One Microsoft Way
Redmond, WA 98052 USA



Send a confidential fax to 1-425-708-7177

These reporting options, including anonymous reporting where permitted by law, are encouraged for any compliance concern or question, including any issue regarding a questionable accounting or auditing matter.

Use other resources

You can also report, seek guidance, and use self-help resources by:



Talking to a member of Microsoft management, Human Resources, Finance, or Legal and Corporate Affairs.



Referring to the online versions of the Standards of Business Conduct (internal and external facing) with links to policies and guidance.



Referring to the MS Policy site, where internal policies are published. All policies have an owner and a contact who may be contacted for policy questions and guidance.



Referring to the self-help resources on LCA Web and other internal sites, which have guidance, checklists, FAQs, training, and other learning aids.

Making ethical decisions

We expect you to be well informed and exercise good judgment when making business decisions for Microsoft. Before making a business decision, ask yourself the following questions:



Help in the Standards will be identified by icons:



Highlights specific requirements of the Standards for special attention.



Identifies information provided to help you comply with the Standards.

In addition, we will use icons from "Use Other Resources" to direct you to self-help resources and detailed information.

Complying with Laws, Regulations & Microsoft Policies

Microsoft is a global company, and our business is subject to the laws of many different countries. Each day we interact with a variety of individuals and groups—including our customers, partners, competitors, co-workers, shareholders, suppliers, representatives, regulatory agencies, and government officials. We are committed to interacting with all of these audiences in a respectful, ethical manner and in compliance with legal requirements.

**We would rather miss out on business than
compromise our integrity.**

International Business Activities
Intellectual Property
Fair Competition and Antitrust
Investigations, Inspections, and Inquiries
Anti-Corruption
Trade Controls
Gifts and Hospitality
Lobbying
Purchasing Decisions and Practices
Suppliers
Representatives



01. International Business Activities

Microsoft acknowledges and respects the diverse cultures, customs, and business practices it encounters in the international marketplace. Microsoft will comply with both the applicable U.S. laws and regulations that govern its operations and local laws wherever it does business.

02. Intellectual Property

We comply with the laws and regulations that govern the rights to and protection of our own and others' intellectual property including copy-rights, trademarks, patents, and trade secrets.

03. Fair Competition and Antitrust

We comply with the laws and regulations designed to promote healthy competition. Antitrust laws and fair competition laws generally prohibit activities that restrain trade and restrict competition. We conduct our business in compliance with these laws.

04. Regulatory Investigations, Inspections, and Inquiries

We are direct, honest, and truthful in our discussions with agency representatives and government officials. During investigations, inspections, and inquiries we work with Legal and Corporate Affairs and cooperate by responding promptly to appropriate requests for information.

05. Anti-Corruption

Microsoft prohibits corruption of government officials and the payments of bribes or kickbacks of any kind, whether in dealings with public officials or individuals in the private sector.

Microsoft is committed to observing the standards of conduct set forth in the United States Foreign Corrupt Practices Act and the applicable anti-corruption and anti-money laundering laws of all of the countries in which we operate.

No Microsoft employee or Microsoft representative will suffer adverse consequences for refusing to pay or take a bribe or kickback, even if this results in the loss of business to Microsoft.

 [Anti-Corruption Policy](#)

 [Government Officials & Anti-Corruption](#)



! Understand the key points of our Anti-Corruption Policy:

- ✓ Do not offer or pay bribes to anyone.
- ✓ Know your representative.
- ✓ Charitable donations may not benefit officials.
- ✓ Transactions should be transparent.
- ✓ Travel and lodging for officials must be appropriate and pre-approved.
- ✓ Gifts and hospitality for officials should be infrequent and reasonable.
- ✓ Hiring decisions may not benefit government officials.
- ✓ Facilitating payments are prohibited.
- ✓ Money laundering is prohibited.
- ✓ Keep accurate books and records.
- ✓ Report actual or suspected violations and seek advice.
- ✓ Retaliation for reporting concerns is not tolerated.



06. Trade Controls

Microsoft complies with the laws and regulations related to the export, re-export, import, and use of our software, products, devices, components, services, and technical data. These trade controls place compliance obligations on Microsoft and on our suppliers or partners related to international distribution of Microsoft products, services, or assets.

 [Global Trade Compliance Policy](#)



Key information about trade controls:

TradeNet

All employees need to be aware of their responsibilities for trade compliance. If you have responsibility for the design, manufacture, sale, or maintenance of Microsoft's products or services, review the guidelines outlined in the TradeNet internal site.

Sanctions

Global political events directly impact Microsoft because government bodies can implement sanctions, subjecting countries and individuals to trade embargoes. These actions have direct impact on Microsoft policies, which can range from bans on providing cloud services and devices to freezing revenue collections and financial refunds to countries, companies, or individuals.

Devices with encryption

To protect customer data, Microsoft products may contain encryption. Many countries have encryption export and import requirements on physical and digital distribution before shipments commence.

Export compliance terms & conditions

If you are writing a contract, negotiating a partner agreement, or engaged in any activity where agreements are intended to protect Microsoft from violating global export controls, you should use our standard export clauses or engage directly with the Microsoft Global Trade Organization when negotiating.

Cloud services export restrictions

Several countries are developing export restrictions on cloud services and data. Potential cloud customers may request assurances that their data will be hosted in compliance with the global export and encryption controls.



TradeNet



Standard Export Clause



Global Encryption Controls

07. Gifts and Hospitality

Microsoft requires the use of good judgment, discretion, and moderation when giving or accepting gifts or hospitality in business settings. Gift giving and hospitality practices may vary in different cultures; however, any gifts and hospitality given or received must be in compliance with the law, not violate the policies of the giver or recipient, and be consistent with local custom and practice.

We do not solicit gifts, hospitality, or favors of any value from persons or firms with which Microsoft does business currently or prospectively. Nor do we act in a manner that would place any supplier, partner, or customer in a position where he or she may feel obligated to make a gift, provide hospitality, or provide personal favors in order to do business or continue to do business with Microsoft.

Understand gifts and hospitality basics:

Any gifts and hospitality given or received must:

-  Be reasonable.
-  Have a legitimate business purpose.
-  Not interfere with the exercise of independent judgment in the best interests of Microsoft.
-  Comply with the law.
-  Be consistent with local custom and practice.
-  Not violate the giver's or receiver's policies on the matter.

Some gifts are always prohibited:

- Money or cash equivalents.
- A bribe, kickback, or anything with corrupt intent.
- Using personal funds to accomplish what is otherwise prohibited by policy.
- Gifts or hospitality to a government official's friends or family.
- Anything of value that might create the appearance of impropriety or result in embarrassment to Microsoft.



[Gift, Hospitality & Travel Policy](#)



[Gifts & Hospitality for Government Officials](#)



[Travel & Lodging for Government Officials](#)



[Gifts, Hospitality, and Travel](#)

08. Lobbying

We recognize our right and responsibility to lobby on behalf of issues that affect our company and business operations. We comply with applicable political lobbying regulations.



09. Purchasing Decisions and Practices

In our purchasing decisions, negotiations, contract development, and contract administration, we comply with the applicable laws and regulations that

govern those relationships and expect the same from our suppliers.



Procurement Code of Professional Conduct



10. Suppliers

Microsoft suppliers must adhere to the highest standards of ethical behavior and regulatory compliance and operate in the best interest of Microsoft. Suppliers are expected to provide high-quality services and products while maintaining flexibility and cost-effectiveness. All suppliers are required to read and comply with the Microsoft Supplier Code of Conduct and train their personnel on the requirements of the Supplier Code.

All suppliers are required to read and comply with the Anti-Corruption Policy for Microsoft Representatives and train their employees and personnel on compliance with anti-corruption laws.

11. Representatives

Channel partners, Microsoft Partner Network members, and other Microsoft representatives must adhere to the highest standards of ethical behavior and regulatory compliance when they sell, distribute, or market Microsoft products and services. All representatives are required to read and comply with the Anti-Corruption Policy for Microsoft Representatives and train their employees and personnel on compliance with anti-corruption laws.

No Microsoft representative shall pay or offer to pay a bribe, or provide another thing of value for the purpose of obtaining an improper benefit to any third party, public or private, with whom Microsoft is doing business or is aiming to do business with in the future.

i We expect our suppliers, partners, and other representatives to adhere to the highest standards of ethical behavior and legal compliance when they are working on our behalf.

Employees should deal only with representatives who are legitimate, qualified businesses with a reputation for integrity.



Microsoft's Anti-Corruption Policy
for Representatives



Anti-Corruption Training for
Microsoft Partners



Microsoft Supplier Code of Conduct



Microsoft Supplier Compliance Training

Managing & Protecting Information

All of us create, use, and learn different types of information in the course of doing our jobs. Appropriately managing and protecting this information is important in helping us conduct Microsoft business with integrity, work in compliance with the law, and maintain high ethical standards.

Confidential and Proprietary Information
Fair Information Practices
Information Management
Insider Information and Securities Trading
Competitive Information
Social Media



12.

Confidential and Proprietary Information

We respect our ethical and legal responsibilities to protect Microsoft confidential and proprietary non-public information and communicate it only as necessary to conduct Microsoft business. We do not use this information for our personal advantage or for non-Microsoft business use, and maintain this confidentiality even after Microsoft no longer employs us.

 Confidential Information Policy

 Guidelines for Engaging with Social Media

Protect confidential and proprietary information:

-  **Do not** share our confidential information with friends, family members, or former Microsoft colleagues or employees.
-  **Do not** discuss confidential information in public places where third parties may overhear, including company cafeterias and non-secure hallways and lobbies.
-  **Do not** work with documents containing confidential information (either in hard copy or electronically) in public places if third parties can see them.
-  **Do** discuss our confidential information with other employees only on a need-to-know basis.
-  **Do** always restrict access to confidential information posted on the intranet and SharePoint sites.
-  **Do** review the Social Media Guidelines and Confidential Information Policy.

13. Fair Information Practices

Our business is built around technologies to manage information, and we treat that information with confidentiality and integrity. We are committed to creating a trustworthy environment for Internet users, and continually striving to protect their online privacy is at the core of this commitment. We have adopted privacy practices, developed technological solutions to empower individuals to help protect their online privacy, and continue to educate consumers about how they can use these tools to manage their personally identifiable information while they use the Internet.



<http://privacy>

14. Information Management

We create, retain, and dispose of our business records and information assets, both written and electronic, as part of our normal course of business. Microsoft provides prescriptive retention requirements, best practices, and policies that map to our legal obligations and long-term business needs.



Document Retention Policy and Corporate Retention Schedule

15.

Insider Information and Securities Trading

In the course of doing business for Microsoft or in discussions with one of our customers, vendors, or partners, we may become aware of material non-public information about that organization.

Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to trade in the public securities of the company. Individuals who have access to this type of information are called “insiders.” We discuss this information on a limited, need-to-know basis internally, and do not share it with anyone outside Microsoft.

We do not buy or sell the public securities of a company, including our own, on the basis of such information, and we do not share (“tip”) this information with others. Because of the complexity of the analysis and severe penalties associated with “insider trading” and “tipping,” contact Legal and Corporate Affairs before you buy or sell public securities in situations where you may be in possession of material nonpublic information.

Avoid insider trading:

-  You may not trade Microsoft stock when you have material, non-public information.
-  You may not disclose material, non-public information to any third party who then trades in Microsoft stock ("tipping").
-  You cannot trade or tip stock of another company while in possession of material non-public information obtained in connection with your employment at Microsoft (for example, you become aware of a pending Microsoft acquisition).
-  If you are an officer of the company (Corporate Vice President and above) or are identified by Microsoft as having routine access to material, non-public information in connection with your job responsibilities, you may only buy or sell Microsoft stock within a specific window following each quarterly earnings announcement.



General Insider Training Policy

16. Competitive Information

Microsoft has an obligation and is entitled to keep up with developments in our industry, including obtaining information about our competitors. We obtain information about our competitors through honest, ethical, and legal methods.

 [Competitive Intelligence Policy](#)

17. Social Media

We recognize the role that social media plays in communications and society today. We will protect confidential information and exercise good judgment when participating in social media and networking.

 [Guidelines for Engaging with Social Media](#)

 [Confidential Information Policy](#)

! When blogging and posting on social media sites:

- ✓ **Do** make clear your Microsoft affiliation.
- ✓ **Do** recognize that anything you say can be viewed as an official company statement.
- ✓ **Do not** announce things that are not yours to announce, but do support major company announcements.
- ✓ **Do** protect confidential information.
- ✓ **Do** be honest, accurate, and ethical at all times.
- ✓ **Do** understand the consequences of your actions.



Working Responsibly & Serving Communities Around the World

Microsoft has an enduring commitment to fulfilling our public responsibilities and serving the needs of people in communities worldwide. We are a responsible global corporate citizen. We build and maintain the trust of our customers, consumers, partners, and shareholders.

Responsible Business Leadership
Citizenship and Community Service
Human Rights
Political Activities and Contributions
Quality
Sustainability



18. Responsible Business Leadership

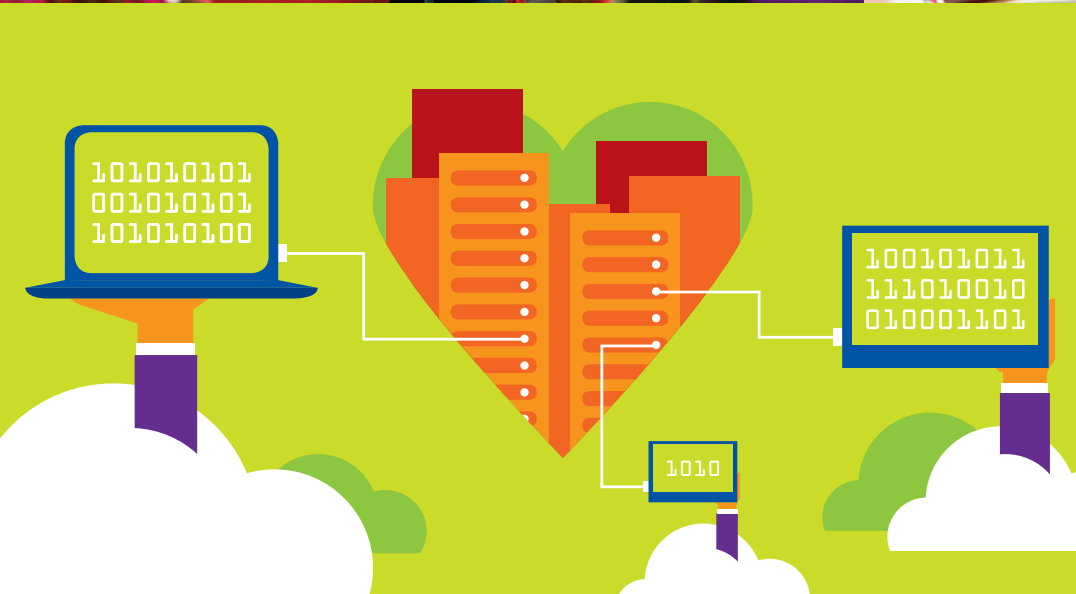
We manage our business responsibly in order to maintain the confidence, respect, and trust of our customers, consumers, partners, shareholders, and other audiences. We are committed to acting with integrity, investing in new product development, being responsive and accountable to our customers and partners, and remaining a leader in our field. We understand the responsibility that comes with being a worldwide technology and business leader and accept our unique role in both our industry and the global business community.

19. Citizenship and Community Service

We have a strong and demonstrated commitment to the improvement of society as well as the communities in which we operate. We encourage the support of charitable, civic, educational, and cultural causes. Our contributions include cash, volunteer time, software, and technical assistance.

 <http://citizenship>

 <http://give>



20. Human Rights

Microsoft's commitment to human rights is embedded in our mission of helping people and businesses realize their full potential. We recognize the important responsibility we have to respect universally recognized human rights throughout our operations and in the products and services we offer. Beyond that, we aim to bring the power of technology to bear to promote respect for human rights throughout the world.

Microsoft's Global Human Rights Statement sets forth our commitment, our philosophy, and our approach and addresses our responsibilities to our employees, our customers, workers employed by our suppliers, and others affected by our business decisions. Our users' freedom of expression and privacy are among the

important fundamental human rights Microsoft is committed to protecting. As a founding member of the Global Network Initiative ("GNI"), Microsoft commits to the GNI Principles on Freedom of Expression and Privacy.

To meet our GNI and other human rights commitments, we have policies and practices in place to respect and protect users' rights to freedom of expression and privacy on all Microsoft online and communication services, including policies to responsibly address government demands for content removal and disclosure of users' personal information.



<http://citizenship>

i As a global company, we address important human rights issues every day.



Our Global Human Rights Statement aligns with:

- United Nations (UN) Guiding Principles on Business and Human Rights
- UN Universal Declaration of Human Rights
- UN International Covenant on Civil and Political Rights
- UN International Covenant on Economic, Social, and Cultural Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work

21. Political Activities and Contributions

Employees are encouraged to exercise their right to participate in political activities. Any decision to become involved is entirely personal and voluntary.

Employees' personal political activities are done on their own time and with their own resources.



Public Advocacy by Microsoft
Employees Policy

22. Quality

Our success depends on creating new and compelling products and services, while also building strong relationships with our customers and partners. Listening and responding to customers is core to our business. We keep in touch through online feedback, support communities, product satisfaction surveys, usability studies, research forums, and our customer service representatives.

The insight we gain helps us understand and respond to our customers' and partners' experiences.



<http://cpe>

23. Sustainability

Technology can help create a more sustainable future. We operate sustainably to minimize the environmental and social impacts of our activities. We are making our operations leaner through efficiency initiatives, greener by purchasing renewable energy, and more accountable by cascading an internal carbon fee across our business.



<http://environment>



Providing a Dynamic & Diverse Work Environment

Our employees' passion fuels our success in a competitive, rapidly changing industry. Staying on top requires hiring the best talent around the world and investing in their potential. To attract and retain exceptional people, we provide a dynamic and diverse work environment that fosters collaboration and celebrates personal and professional growth.

Open, Honest, and Respectful
Diversity
Equal Employment Opportunity
Use of Information and Technology
Safety and Health



24. Open, Honest, and Respectful

In our relationships with each other, we strive to be open, honest, and respectful in sharing our ideas and thoughts, and in receiving input.

25. Diversity

Microsoft promotes and supports a diverse workforce at all levels of the company. It is our belief that creating a work environment that enables us to attract, retain, and fully engage diverse talents leads to enhanced innovation and creativity in our products and services.



<http://hrweb/lifeatmicrosoft/diversity>

26. Equal Employment Opportunity

Microsoft promotes a cooperative and productive work environment by supporting the cultural and ethnic diversity of its workforce. Our collective challenge is to enhance the company's performance through valuing and understanding differences.

Microsoft is committed to a policy of providing equal employment opportunity to all qualified employees and applicants. This commitment is reflected in all aspects of our daily operations. We do not discriminate on the basis of race, color, sex, sexual orientation, gender identity or expression, religion, national origin, marital status, age, disability, veteran status, or genetic

information in any personnel practice, including recruitment, hiring, training, compensation, promotion, and discipline. We do not discriminate based on any other characteristic protected by applicable state or local law where a particular employee works.

It is the policy of Microsoft to provide reasonable accommodation to qualified employees who have protected disabilities to the extent required by federal law and any state or local law where a particular employee works.



Equal Employment Opportunity Policy

27. Use of Information and Technology

At all times, we must use good judgment and common sense; conduct ourselves ethically, lawfully, and professionally; and follow applicable authorization protocols while accessing and using company-provided technology, devices, or services, and related content.

In using company devices and services, we do not create, access, store, print, solicit, or send any material that is intimidating, harassing, threatening, abusive, sexually explicit, or otherwise offensive or inappropriate, nor do we send any false, derogatory, or malicious communications.

-  Sexually Explicit or Otherwise Offensive Material
-  Information Technology Guidelines and Policies
-  Company Access and Monitoring Information and Property

28. Safety and Health

We're committed to creating a safe and healthy work environment by integrating sound safety and health practices within our operations. We comply with applicable workplace safety and health regulations.



<http://lcaweb/policies/workplace>



Managing Our Assets Responsibly

Each day we are entrusted with Microsoft assets and resources. We are committed to using them responsibly and not for our personal benefit. We act in Microsoft's best interests, and with honesty and integrity. We avoid self-dealing and actual or perceived conflicts of interest.

Financial Integrity
Conflicts of Interest
Fiscal Responsibility
Use and Protection of Assets
Third-Party Software
Communication



29. Financial Integrity

We honestly and accurately record and report business information. We comply with all applicable local, state, and federal laws regarding record completion and accuracy. We require that financial transactions be executed in accordance with management's authorization, and recorded in a proper manner in order to maintain accountability for Microsoft assets. Our financial information reflects only actual transactions and is in compliance with Microsoft and other applicable accounting practices. The CEO, CFO, Corporate Controller, and other employees of the finance organization are also required to comply with the policies.

 [Microsoft Finance Code of Professional Conduct](#)

 [Financial Integrity Policy](#)

Prohibited transactions:

-  **Side Agreements.** Contract documents must reflect the totality of the agreement and include all terms and concessions agreed to by Microsoft and the counterparty.
-  **Nonstandard Billing or Payment Arrangements.** Do not change billing terms in a manner that is inconsistent with our contractual agreements.
-  **Nonstandard Agreements.** Do not use nonstandard agreements in place of Microsoft's standard agreement templates and processes.
-  **Improper Dealings.** Do not structure or manipulate transactions or agreements for personal benefit or to improperly benefit a third party. Revenue, quota, or budget manipulation is prohibited.

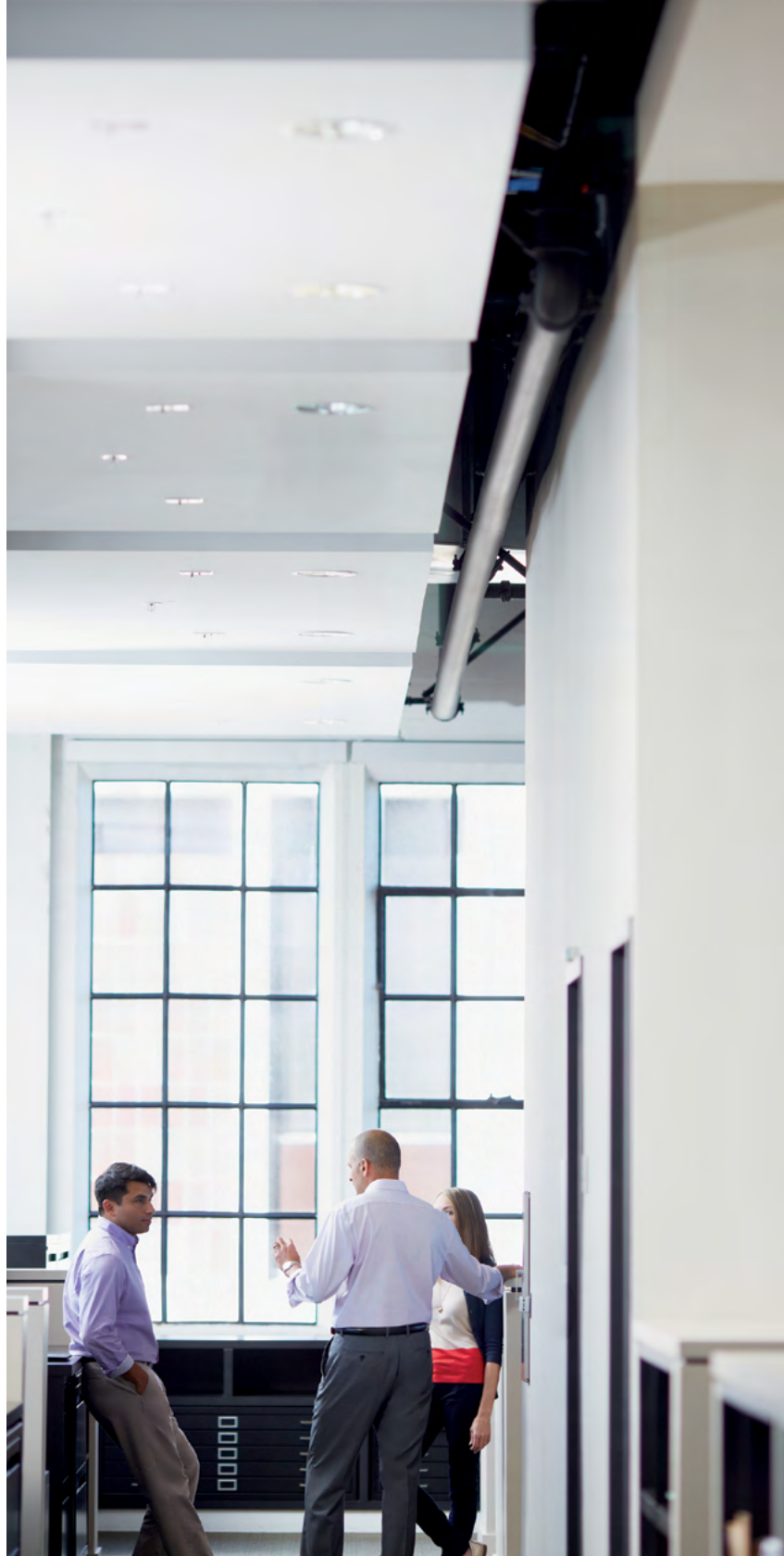


30. Conflicts of Interest

We act in the best interests of Microsoft and exercise sound judgment unclouded by personal interests or divided loyalties.

We avoid the appearance, as well as a reality, of a conflict of interest.

You are expected to disclose conflict of interest situations and seek guidance where necessary from your manager or Human Resources Business Partner.



! Recognize a conflict of interest:

A conflict of interest exists if your circumstances would lead a reasonable person to question whether your motivations are in the best interests of Microsoft. A conflict of interest can arise in many situations, including:

- Family and romantic relationships with our employees or the employees of our suppliers, partners, or customers.
- Giving or receiving gifts, hospitality, or travel.
- Outside work activities.
- Dealing with family members employed by a vendor or partner.
- Dealing with a vendor or partner who employs family members.
- Dealing with a vendor or partner in which you or a family member have a financial interest.

✓ **Report.** Promptly report any actual or potential conflict of interest to your manager before taking any further action.

✓ **Remove or remediate.** After reporting, address the conflict:

- Most often, you will need to remove yourself from the conflicting situation.
- In some cases, you may be permitted to engage in the activity if you obtain the approval of your manager and take steps to remediate the conflict.

✓ **Disclose and obtain approval using the Conflict of Interest Tool**

 [Conflict of Interest](#)

 [Employee-Vendor Conflict of Interest](#)

 [Employment Outside Microsoft—Moonlighting](#)

 [Family and Romantic Relationships](#)

 [Conflict of Interest Tool](#)

31. Fiscal Responsibility

We exercise good stewardship over and spend Microsoft's funds in a responsible manner.



[Procurement Code of Professional Conduct](#)

32. Use and Protection of Assets

We wisely use and protect the assets of the company, including property (both physical and intellectual), supplies, consumables, and equipment. We use these assets exclusively for Microsoft's business purposes.

33. Third-Party Software

We use software and other content information when permitted by their associated licenses and/or terms of use, or applicable law (e.g., as a “fair use”). We prohibit the making or using of copies of non-licensed copyrighted material, including software, documentation, graphics, photographs, clip art, animation, movie/video clips, sound, and music, unless permitted by applicable law as determined by Legal and Corporate Affairs.



Copyright Policy



<http://lcaweb/policies/employeeconduct/copyrighted>

34. Communication

We establish and maintain clear, honest, and open communications; listen carefully; and build our relationships on trust, respect, and mutual understanding.

We apply standards of full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed or submitted to the U.S. Securities and Exchange Commission as well as in other public communications.

We are accountable and responsive to the needs of our customers, consumers, and partners and take our commitments to them seriously. Our advertising, sales, and promotional literature seeks to be truthful, accurate, and free from false claims.



Industry Analyst Financial Disclosure Policy



Microsoft Corporation Disclosure Policy



<http://lcaweb/marketing>

Our Business Conduct & Compliance Program

Administration and Enforcement

The Standards and Microsoft's Business Conduct and Compliance Program (the "Program") are endorsed by and have the full support of the Board of Directors. The Board of Directors and management are responsible for overseeing compliance with and enforcing the Standards.

The General Counsel serves as the company's Chief Compliance Officer and has overall responsibility for the management of the Program. The General Counsel reports directly to the CEO and, for this purpose, to the Audit Committee of the Board of Directors. The General Counsel, through the Deputy General Counsel and Vice President for the Office of the General Counsel, oversees the Office of Legal Compliance (OLC).

The OLC, among other things, applies and interprets the Standards, manages the intake and investigation of compliance concerns, disseminates ethics and compliance trainings and communications, and assists with the design and implementation of preventive compliance measures. The OLC is managed by the Director of Compliance who reports to the Deputy General Counsel and Vice President for the Office of the General Counsel. The Deputy General Counsel and Director of Compliance have direct access and reporting obligations to the Audit Committee of the Board of Directors. In administering the Program, the OLC works closely with the rest of Legal and Corporate Affairs, Finance, Human Resources, Internal Audit, and other groups focused on ensuring compliance.

Serious Consequences for Not Following the Standards

Violations of the Standards are not tolerated. Consequences for violations may include disciplinary action, up to and including termination of employment, and possible civil or criminal liability. Individuals who have willfully failed to report known violations by others may also be subject to disciplinary action.

Any employee who makes a knowingly false report of a possible violation for the purpose of harming another individual may be subject to disciplinary action.

Waiving the Standards

Only the Board of Directors may waive a provision of the Standards for a director or executive officer. Any waiver that is granted to a director or executive officer will be publicly disclosed as required by NASDAQ listing requirements and applicable laws, rules and regulations.

About This Booklet

Updated versions of this booklet may be provided to employees. The most current version of the Standards is found on [Microsoft.com](https://www.microsoft.com) and [LCAWeb](https://www.lcaweb.com).

References to “Microsoft” and “Employees”

All references to “Microsoft” include Microsoft Corporation and its subsidiaries and affiliates in which it directly or indirectly owns more than 50% of the voting control (“Controlled Affiliates”) unless otherwise specified. All references to “employees” include directors, executive officers, and employees of Microsoft Corporation and its subsidiaries or Controlled Affiliates.

The Standards are not intended to and do not create an employment contract, and do not create any contractual rights between Microsoft and its employees or create any express or implied promise for specific treatment in specific situations. Your employment relationship with Microsoft can be terminated at any time for any reason with or without cause unless prohibited by local law, your employment contract, or a written agreement signed by an authorized vice president.

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Reporting options



Business Conduct Line: 1-877-320-MSFT (6738)
Outside the U.S.: 1-470-219-7087



Microsoft Integrity website:
www.microsoftintegrity.com



Email the Business Conduct Line:
buscond@microsoft.com



Microsoft Corporation,
Legal and Corporate Affairs
One Microsoft Way
Redmond, WA 98052 USA



Fax: 1-425-708-7177

Icons used in booklet



Specific requirement of the Standards



Information to help you comply with the Standards



Microsoft policy



Self-help resource



Online Standards (internal and external facing)