

```

app.MapGet("/trust/complete", async (TrustedDb db) =>
    await db.TrustCode.Where(t => t.IsComplete).ToListAsync());

app.MapGet("/trust/incomplete", async (TrustedDb db) =>
    await db.TrustCode.Where(t => !t.IsComplete).ToListAsync());

app.MapGet("trust/{id}", async (int id, TrustedDb db) =>
    await db.TrustCode.FindAsync(id) is Trusted trust
        ? Results.OK(trust)
        : Results.NotFound());

app.MapPost("/trust", async (Trusted trust, TrustedDb db) =>
{
    if (!MinimalValidation.TryValidate(trust, out var violations))
        return Results.ValidationProblem(violations);

    db.TrustCode.Add(trust);
    await db.SaveChangesAsync();

    return Results.Created($"trust/{trust.Id}", trust);
});

```

TRUST CODE

MICROSOFT'S STANDARDS OF BUSINESS CONDUCT

```

app.MapDelete("/trust/delete-all", async (TrustedDb db) =>
    Results.Ok(await db.Database.ExecuteSqlRawAsync("DELETE FROM TrustCode")));

app.Run();

Task EnsureDB(string connectionString)
{
    var options = new
        DbContextOptionsBuilder<TrustedDb>().UseSqlite(connectionString).Options;
    using var db = new TrustedDb(options);
    return db.Database.MigrateAsync();
}

enum Courses
{
    Accessibility,
    CompetingFairly,
    DigitalSafety,
    EthicalSelling,
    GlobalReadiness,
    InsiderTrading,
    ModelCoachCare,
    ResponsibleAI,
    Privacy,
    SecurityZeroTrust
}

```

“

Team,

Each one of us shapes our culture through our words and actions. We strive to build a diverse and inclusive culture that embraces learning and fosters trust—a culture where every employee can do their best work.

Making good decisions and ethical choices in our work builds trust in each other and with our customers and partners. You should never compromise your personal integrity or Microsoft’s reputation and trust in exchange for any short-term gain.

We are more likely to make ethical choices when integrity, honesty, and compliance guide our decision making. We should always be transparent about our motives, learn from our mistakes, and ask for help when faced with a difficult situation. I expect leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something doesn’t seem right.

Our Standards of Business Conduct (our “Trust Code”) emphasizes the role that each of us plays in building trust, and the approach you should take in making decisions. When we apply these principles in our daily work, we can move forward with confidence in our ability to make good decisions that build trust and empower our customers and partners to achieve more.

Thank you very much.

Satya Nadella

Chairman and CEO

”



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Respect and Promote Human Rights

Design Accessible Products and Services

Develop and Deploy Responsible AI

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Foster Diversity and Inclusion

Contribute to a Safe and Productive Workplace

Avoid Conflicts of Interest

TRUST WITH OUR INVESTORS AND THE PUBLIC

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Safeguard Microsoft's Resources

Keep Accurate Records and Contracts

Protect Confidential Information and Intellectual Property

Communicate Accurately to the Public

TRUST WITH OUR REPRESENTATIVES

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UPHOLDING OUR TRUST CODE

Upholding Our Trust Code

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```
app.MapGet("/trust/{id}", async. (  
    await db.TrustCode.FindAsync(id)  
    ? Results.Ok(trust)  
    : Results.NotFound());  
  
app.MapPost("/trust", async. (Trusted t  
{  
  
    if (!MinimalValidation.TryValida  
        return Results.Validation  
    db.TrustCode.Add(trust);  
    await db.SaveChangesAsync();  
    return Results.Created($"trust/  
});  
app.MapGet("/trust/{id}", async. (int i
```





OUR MISSION

Empower every person and every organization on the planet to achieve more.

ACHIEVING OUR MISSION

OUR VALUES

Respect

Integrity

Accountability

OUR CULTURE

Growth Mindset

Customer Obsessed

One Microsoft

Diverse and Inclusive

Making a Difference

ACHIEVE MORE



How do we earn and build trust?

It starts by applying our culture and values to build lasting relationships inside and outside Microsoft.

Our values are the enduring principles that guide us to do business with integrity as we strive to win trust every day.

Our culture is our operating framework—who we are and how we behave.



Microsoft's Standards of Business Conduct

Microsoft's Standards of Business Conduct (our "**Trust Code**") will show you how we will use our culture and values to build and preserve trust with our customers, governments, investors, partners, representatives, and each other, so we can achieve more together.

HOW TO USE THE TRUST CODE TO MAKE **GOOD DECISIONS**



Making good decisions and ethical choices builds trust between each of us and the people we interact with.

But not all situations you encounter are straightforward—how do you make the best choice when facing difficult or unclear circumstances? How do you navigate ethical dilemmas?

While our Trust Code won't tell you exactly what to do in every situation, it serves as a guide to **help you make good decisions and navigate complex situations** where the answer might not always be clear.

```
app.MapGet<T>() => {  
    await ...  
    return ...  
}, Trusted ...  
    Trusted ...  
app.Map ...  
{  
    ...  
}
```



When faced with a difficult decision or situation follow these steps:

Microsoft runs on trust.



1

PAUSE

Does a situation make you uneasy? Are your instincts telling you something's not quite right?

Pause and consider how to approach the situation.



2

THINK

Is your approach consistent with Microsoft's culture and the values in the Trust Code? Does it build or maintain trust? Never sacrifice long-term reputation and trust for a short-term benefit.



3

ASK

Ask questions and get help. Talk to CELA, Finance, or HR. Get help from your manager or another manager. These resources are here to help you make the right decision. [Email **buscond@microsoft.com** for help.](mailto:buscond@microsoft.com)

Speak up when something is not right so that we can address the problem.

Report an Integrity Concern



HOW TO REPORT A CONCERN

Raising a concern should be as easy as possible. That's why there are a variety of ways to tell us when something's wrong.

Choose whichever reporting option you are most comfortable using. Whichever option you choose, your confidentiality will be protected.



Where permitted by the law of your country, your reports may be made anonymously through our external hotline, or you can ask the Compliance and Ethics Team to treat your report as anonymous.



Web www.microsoftintegrity.com



Fax 1-425-708-7177



Email buscond@microsoft.com



By mail

Business & Regulatory Investigations
Microsoft Corporation
One Microsoft Way
Redmond, WA 98052 United States



Phone 1-877-320-6738
Intl. Collect +1-720-904-6844

Additional Resources

In addition, you can always raise concerns with your manager, any Microsoft manager, HR, Finance, or CELA.

On mobile? Scan this QR code to send us an email.



SCAN ME

SPEAK UP

WHEN SOMETHING'S NOT RIGHT

Microsoft
runs on
trust.

Part of building a culture of trust is learning to speak up when something's not right, so that we can address the problem.

RAISING AN **INTEGRITY CONCERN**



You don't have to have all the details or be sure that something is wrong to raise an integrity concern.

We strive to treat your reports seriously, fairly, and to act promptly if something needs to be fixed based on what we learn.





WE PROHIBIT RETALIATION

It takes courage to speak up when something's not right. We understand that you might be uncomfortable or anxious. That is why we prohibit retaliation.

We prohibit retaliation for:



Refusing to do something that violates the Trust Code, Microsoft's policies, or the law, even if your refusal results in the loss of business to Microsoft.



Raising a concern in good faith about potential misconduct.



Cooperating with an investigation.

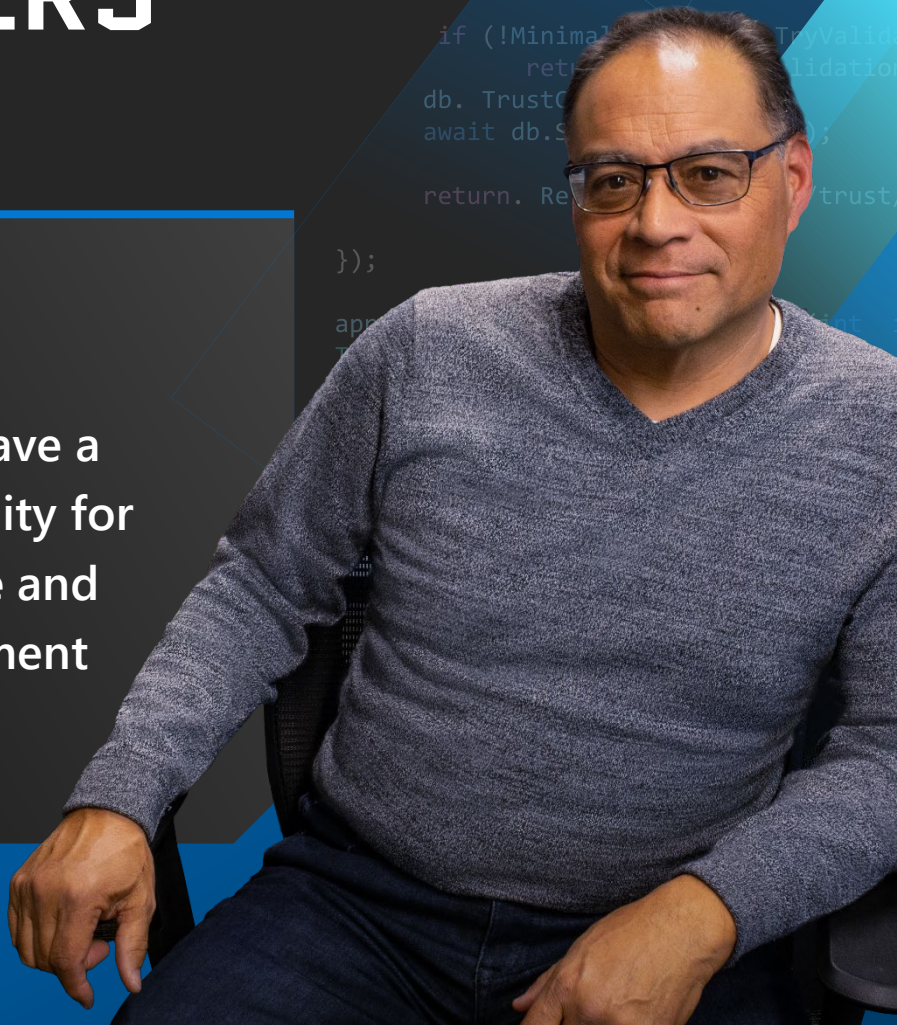
Our policies make anyone who retaliates against an employee for engaging in any of these activities subject to disciplinary action, up to and including termination.



THE ROLE OF MANAGERS



As a leader, you have a special responsibility for setting the culture and the work environment for your team.



The way you make decisions, and handle concerns, different opinions, and even bad news, will set the foundation for trust with your teams, customers, and stakeholders. Your success and the success of your team depends on the trust you build together.

TAKE THESE SIMPLE STEPS TO BUILD A CULTURE OF TRUST AND INTEGRITY ON YOUR TEAM:

Communicate

Regularly communicate the importance of ethics and integrity to your team and be clear that you expect work to be done ethically.



Model

Lead by example, by modeling ethical decision-making and good judgment.



Question

Ensure your team knows that for results to matter, they must be achieved the right way. Then, ask questions and satisfy yourself that results have been achieved the right way.



Listen

As a manager it's critical that you coach and show care for your teams. Make sure your team knows you will listen, even if they have something difficult to say.



HOW MANAGERS SHOULD HANDLE CONCERNS

If someone comes to you with a concern, you have a special responsibility to listen and act. Handling concerns appropriately is critical to preserving trust and protecting Microsoft.

If someone raises a concern, follow these steps:



Remove distractions and **listen** carefully. **Thank** the person for speaking up—remember that they've just done something difficult and very important for Microsoft.



Respond **respectfully** and take every concern **seriously**, even if you disagree. Show that you are committed to solving the problem.



Take steps to protect the person's **confidentiality**—avoid discussing the conversation with others on your team.

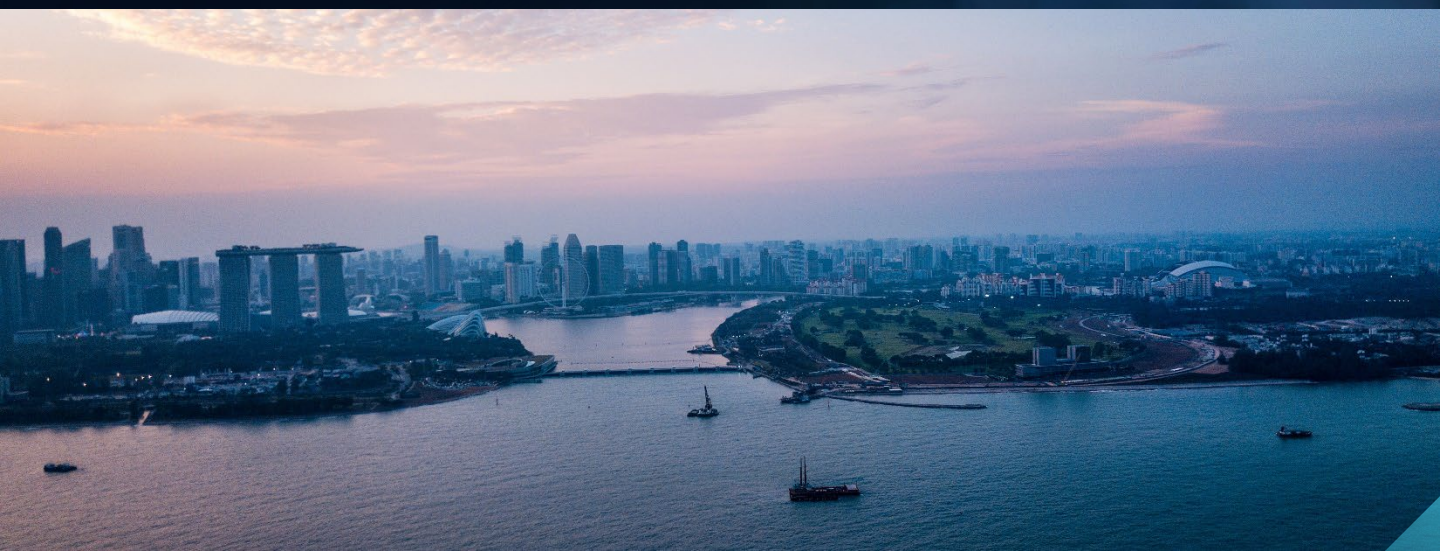


If you learn of a concern or observe conduct that may violate the **Anti-Harassment** and **Anti-Discrimination** Policy, you must contact [AskHR](#) in a timely manner.

As a manager, you should feel empowered to resolve performance issues yourself, but you should **escalate integrity concerns about business ethics or misconduct to Microsoft Business & Regulatory Investigations.**

If you have a question or are not sure whether you can or should resolve the issue yourself, you can always email the Business Conduct and Compliance alias (buscond@microsoft.com) for advice.

[Email Business Conduct & Compliance >](#)



Speak Up when something is not right so that we can address the problem.

[Report an Integrity Concern >](#)

[Reporting Concerns about Misconduct Policy >](#)

TRUST

WITH OUR CUSTOMERS

Honor Privacy

18

Don't Make Improper Payments

19

Compete Fairly

21

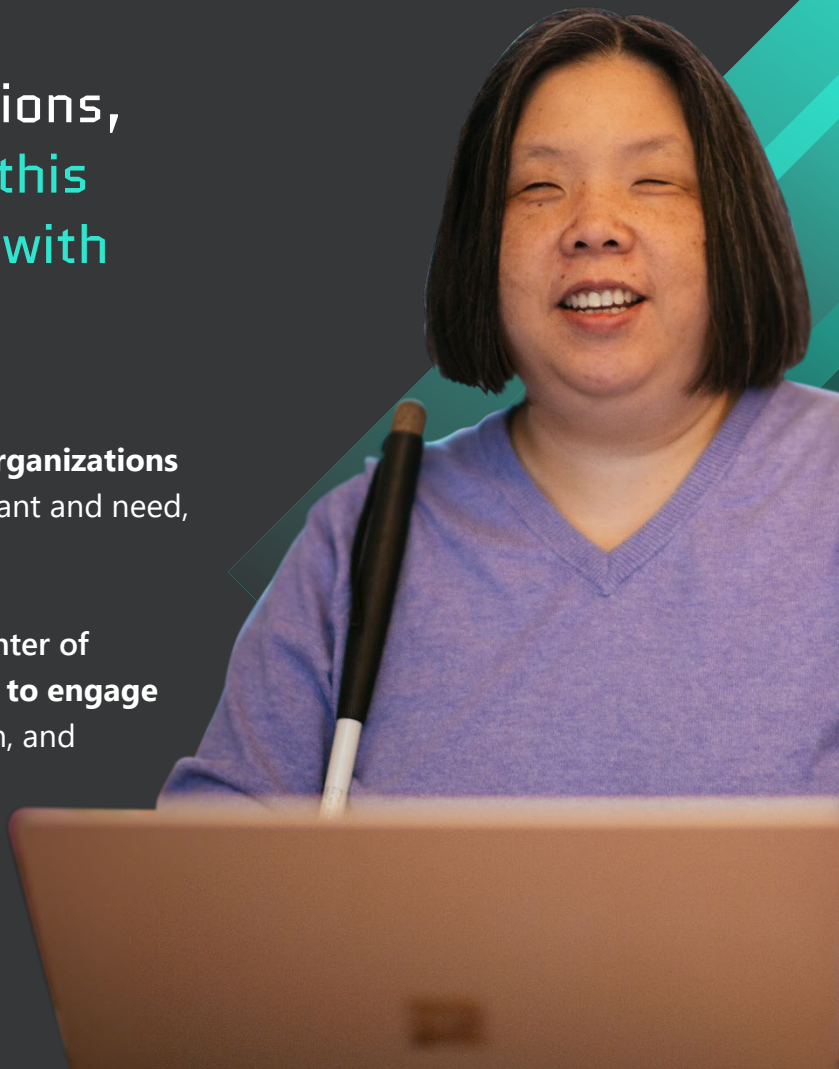


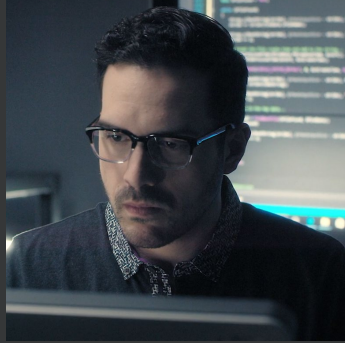


When making decisions, ask yourself, **does this build or harm trust with our customers?**

Our ability to **meet people and organizations where they are**, with what they want and need, is our path to success.

Our customers must be at the center of everything we do. **Look for ways to engage our customers**, advocate for them, and empower them to achieve more.



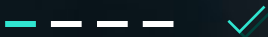


HONOR PRIVACY

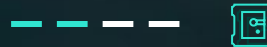
We honor privacy by being transparent about how we handle customer data, including personal data.

We want our customers to trust us to protect their privacy and use their data in the ways that they permit us.

<How we honor privacy>



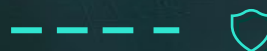
By following local privacy and data protection laws



By providing clear and accurate privacy notices when collecting or processing personal data, including employee personal data.



By honoring privacy choices by using customer data to provide the services customers have agreed to.



By protecting our customers' data through building secure products and services.

Learn more by visiting the links below ↓

[Privacy Policy \(internal only\)](#) >

[Privacy Principles](#) >



```
app.MapGet("/trust/incomplete", async (TrustedDb db) =>
await db.TrustCode.Where(t => !t.IsComplete).ToListAsync());

app.MapGet("/trust/{id}", async (int id, TrustedDb db) =>
await db.TrustCode.FindAsync(id) is Trusted trust
? Results.Ok(trust)
: Results.NotFound());
```

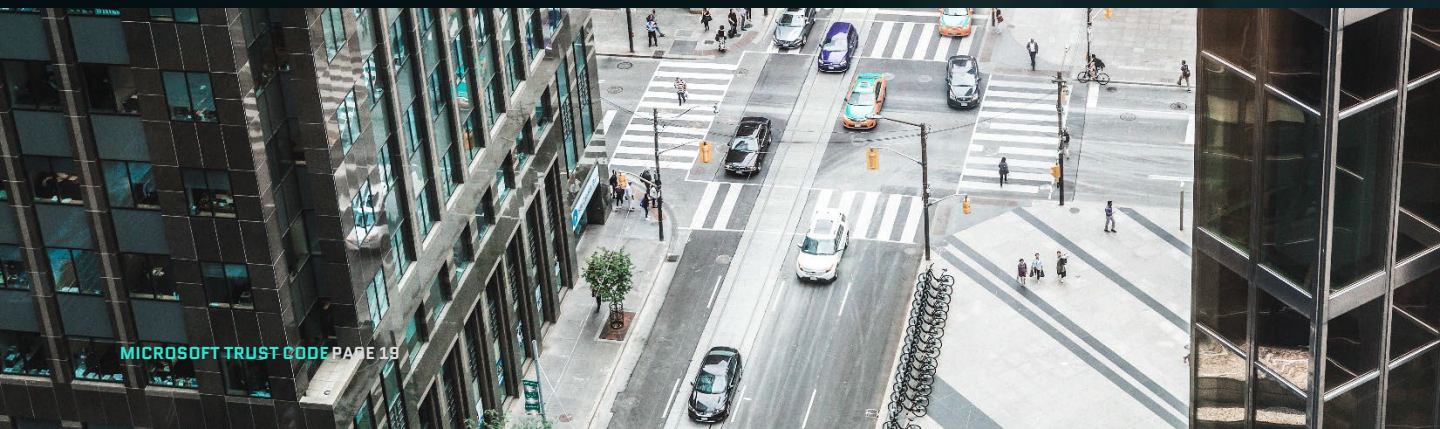
DON'T MAKE IMPROPER PAYMENTS

We are committed to truthful and transparent interactions with customers, and we prohibit any attempt to influence their decisions through improper payments.

Corruption can harm our customers in many ways, including sometimes causing them to pay more than they should.

Winning and preserving customers' trust every day is more important than any benefit we might get from doing business improperly. In some parts of the world, paying bribes to get business may be something that others do. We prohibit them.

We would rather lose the business than secure it through a bribe, kickback, or other improper benefit.



<How we build trust>

By refusing to offer or pay bribes or kickbacks to anyone.

By prohibiting corrupt payments of all kinds, including payments to secure permits or approvals, and small payments to speed up a routine government process (often known as a “facilitating payment”).

In any deal, we will avoid hidden terms or arrangements and reduce complexity wherever possible, because transparent transactions reduce the risk of a bribe or kickback.

By using partners that have a reputation for integrity, and reporting signs that a representative is unethical or could be paying a bribe.

By making sure that any gifts, hospitality, or travel we offer to government officials or customers are reasonable and appropriate, and pre-approved where necessary.

By hiring candidates based on their merits, and not making hiring decisions to benefit a customer or government official.

If we make charitable donations, we will do so to support a legitimate charitable cause, not as part of an exchange of favors.

Anti-Corruption Policy



Giving Gifts, Hospitality & Travel to Government Officials (**internal only**)



Commitment to Anti-Corruption and Anti-Bribery





COMPETE FAIRLY

The way we compete is as important as the result we achieve.

Healthy competition and fair business practices put our customers first by giving them access to a variety of products and services at fair prices. Competing fairly ensures that we meet our business objectives with our integrity intact.

<How we compete fairly>

- > By avoiding any formal or informal agreements with competitors that limit competition.
- > By respecting competitive bidding processes, and not rigging or fixing the outcomes or helping anyone else do so.
- > By not dictating the prices that our independent channel partners charge their customers.
- > By gathering competitive intelligence using only appropriate resources, being truthful, and not misrepresenting who we are.

Learn more by visiting the links below

Fair Competition Policy
(internal only)



Competitive Intelligence Policy
(internal only)



TRUST

WITH GOVERNMENTS & COMMUNITIES

Respect Laws Around the World 23

Design Accessible Products and Services 25

Respect and Promote Human Rights 26

Develop and Deploy Responsible AI 27

When making decisions, ask yourself: does this foster trust with governments and communities?

Achieving our mission depends on governments and communities knowing that we will follow the laws and customs of the countries where we operate, and respect human rights across the globe.

```
app.MapGet("/trust/{id}", async.  
    await db.TrustCode.FindAsync(i  
    ? Results.Ok(trust)  
    : Results.NotFound());
```

```
app.MapPost("/trust", async. (Truste  
{
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    if (!MinimalValidation.TryVali  
        return Results.Validati  
        d'         code.Add(trust);  
        eChangesAsync();
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    ts.Created($" /trust
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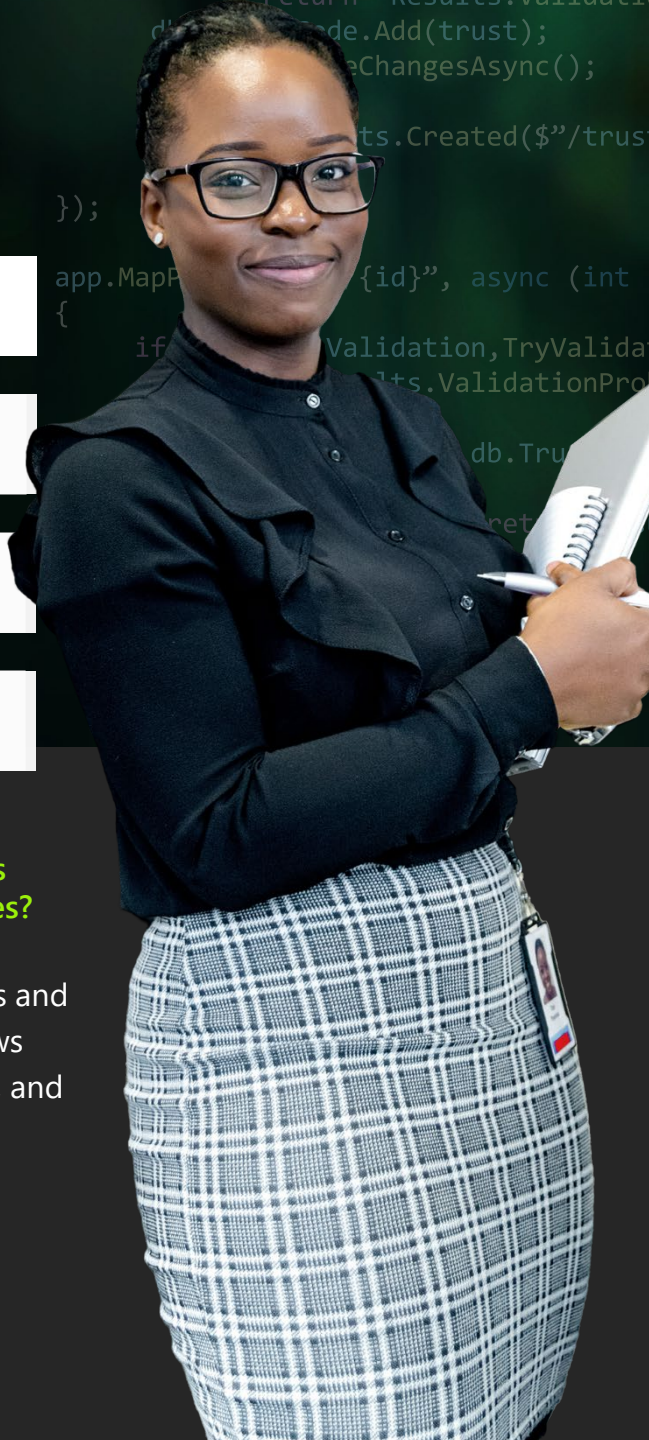
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        ts.ValidationPro
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RESPECT LAWS

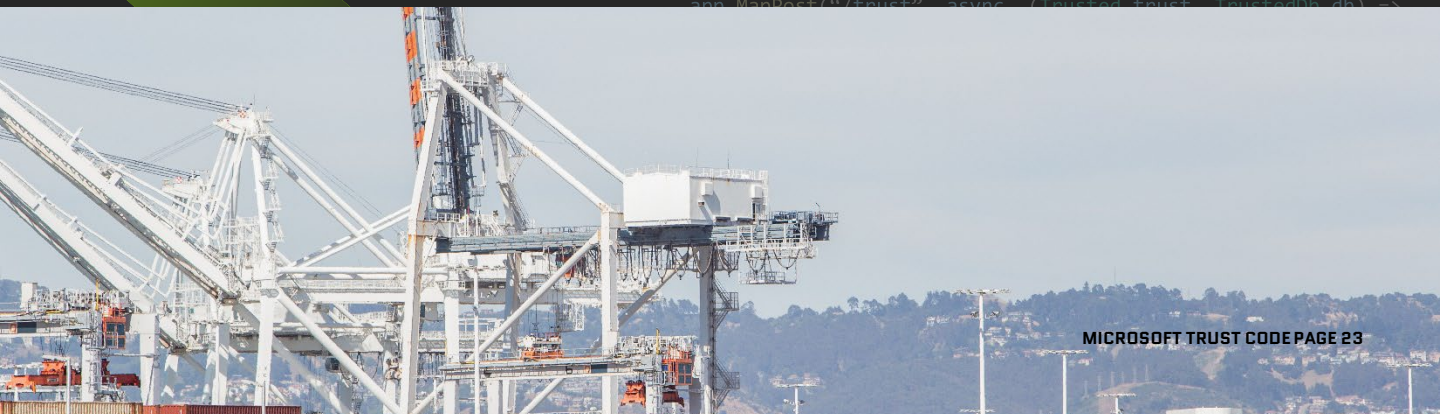
AROUND THE WORLD

We operate around the globe and commit to respecting the laws wherever we do business.

This helps us to build trust with governments, strengthen the communities where we live and work, and contribute to a fair society where we enjoy the protection of these same laws.

```
app.MapGet("/trust/{id}", async (int id,TrustedDb db) =>  
    await db.TrustCode.FindAsync(id) is Trusted trust  
    ? Results.Ok(trust)  
    : Results.NotFound());
```

```
app.MapPost("/trust", async (Trusted trust, TrustedDb db) =>
```





<How we respect laws around the world>



By respecting and complying with global trade controls and economic sanctions that prohibit us from doing business with certain countries, governments, entities, and individuals.



By being honest and transparent in our discussions with government representatives and officials.



By responding truthfully, appropriately, and promptly to government inquiries requests for information.



By observing and complying with laws that govern how our technology may be distributed and used internationally.



By following the laws and regulations of the US and of all the places where we operate.



DESIGN ACCESSIBLE

PRODUCTS AND SERVICES

We prioritize inclusive design in the development of our products and services.

With over one billion people around the world with disabilities, we have an opportunity and a responsibility to design inclusively. Investing in accessibility helps Microsoft support our customers to meet inclusion goals. We believe there are no limits to what people can achieve when technology reflects the diversity of everyone who uses it.

<How we design accessibly>



By including and learning from people with a range of perspectives, designing inclusively and putting people in the center from the very start of the design process.



By making our products accessible to all users, including users with vision, hearing, learning, mobility, mental health, age-related, sensory, and speech disabilities.

[Accessibility Portal](#)
(internal only)



[Accessibility Academy](#)
(internal only)



[Accessibility Policy](#)
(internal only)



RESPECT AND PROMOTE HUMAN RIGHTS

We are committed to respecting and promoting human rights to empower people across the globe to use technology for the good of humanity.

<How we respect and promote human rights>



We respect and advocate for the rule of law and human rights under international laws, principles, and norms.



We believe that in the long run, our presence and responsible engagement with people, governments, and other stakeholders in countries with significant human rights challenges often holds greater promise for the advancement of human rights.



When we face requirements from governments to provide user data or remove content, we verify whether the government demands are valid, binding, and otherwise comply with the rule of law.



We conduct due diligence to assess the impact of our technologies on human rights. We learn from stakeholders to challenge our thinking, develop and refine our policies and practices, and improve our technologies and how we provide them to fulfill our commitment to human rights.

```
app.MapGet("/trust/{id}", async (int id, Tr
    await db.TrustCode.FindAsync(id) is Trust
        ? Results.Ok(trust)
        : Results.NotFound());
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e.FindAsync
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```
app.MapGet("/trust/{id}", async (int id, Tr
    await db.TrustCode.FindAsync(id) is Trust
```

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trust, Tru
```

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date(trust,
onProblem(v
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```
await db.SaveChangesAsync();
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return. Results.Created($"/trust/{trust.Id
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```
id, Truste
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```
ce(inputTru
blem(violat
```

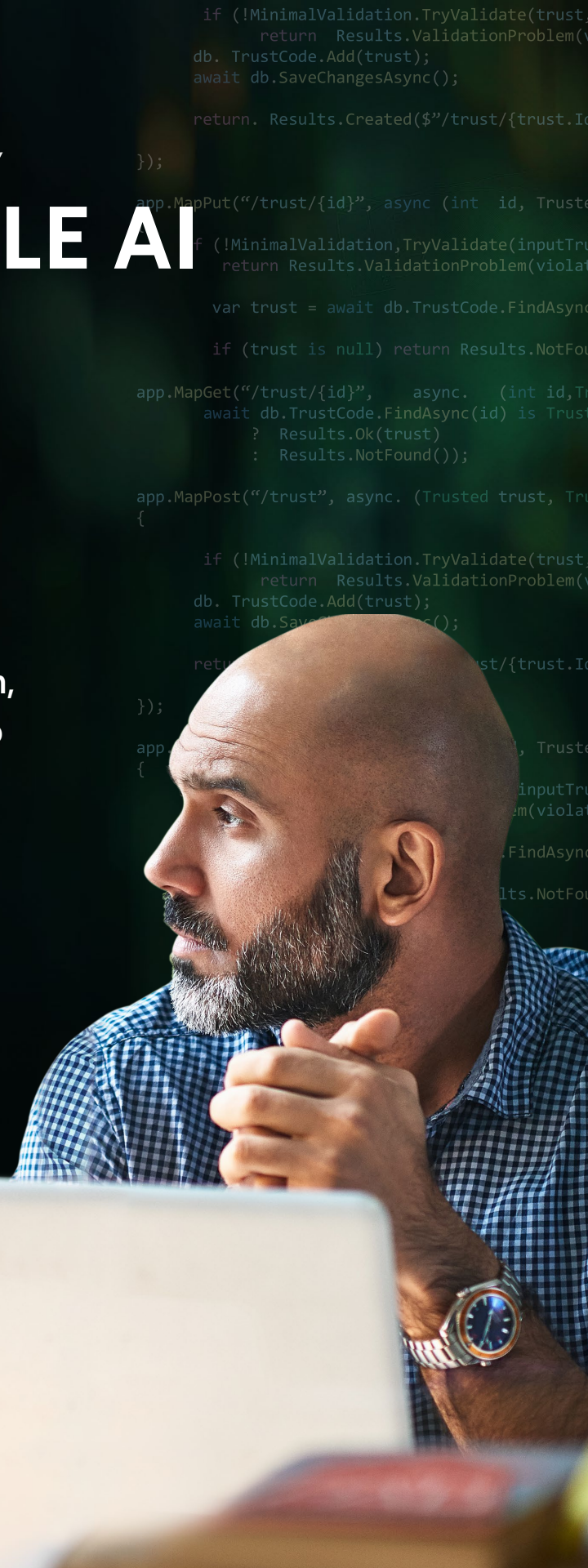
```
e.FindAsync
```

```
Results.NotFou
```

DEVELOP AND DEPLOY RESPONSIBLE AI

We are committed to developing and deploying AI technologies in a way that is consistent with our AI principles, Responsible AI Standard, our company mission, values, and our commitment to human rights.

We strive to create systems that people trust. This means keeping people and their goals at the center of system design decisions and respecting enduring values like fairness, reliability and safety, privacy and security, inclusiveness, transparency, and accountability.



<How we develop and deploy Responsible AI>

By following the **Microsoft Responsible AI Standard** when developing and deploying AI technologies.

By reporting **Sensitive Uses** to the Office of Responsible AI and following the guidance you receive.

By **asking for help** when in need of additional guidance.

Learn more by visiting the links below ↓

[Office of Responsible AI](#)
(internal only) >

[Microsoft Responsible AI Policy](#)
(internal only) >

[Report a Sensitive Use](#)
(internal only) >

[Microsoft Responsible AI Principles](#) >

[Microsoft's Responsible AI Standard](#) >



TRUST

WITH EACH OTHER

Foster Diversity and Inclusion

30

A Safe and Productive Workplace

32

Avoid Conflicts of Interest

34

When making decisions, ask yourself: does this improve how we work together as One Microsoft?

The strongest contributions come from teams who trust each other—those that can be open, honest, and constructive with one another.

It takes all of us working together to cultivate an atmosphere of mutual respect, inclusion, and collaboration.

```
app.MapGet("/trust/{id}", async (int id, Tr
    await db.TrustCode.FindAsync(id) is T
    ? Results.Ok(trust)
    : Results.NotFound());

app.MapPost("/trust", async (Trusted trust,
{
    if (!MinimalValidation.TryValidate(tru
        return Results.ValidationProbl
    db.TrustCode.Add(trust);
    await db.SaveChangesAsync();

    return Results.Created($"trust/{tru
});

app.MapPut("/trust/{id}", async (int id, Tr
{
    if (!MinimalValidation, TryValidate(inp
        return Results.ValidationProblem(vi

    var trust = await db.TrustCode.FindA

    if (trust is null) return Results.No

app.MapGet("/trust/{id}", async (int id
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    ? Results.Ok(trust)
    : Results.NotFound());

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app.MapPut("/trust/{id}", async (int id, Tr
{
    if (!MinimalValidation, TryValidate(inp
        return Results.ValidationProblem(vi

    t = await db.TrustCode.FindA

    is null) return Res
```



FOSTER DIVERSITY & INCLUSION

We work better together because of our differences, not despite them.

We believe that we best serve everyone on the planet and enrich our own culture through the diverse skills, experiences, and backgrounds that each of us brings.



```
if (!MinimalValidation.TryValidate(trust,
    return Results.ValidationProblem(
db. TrustCode.Add(trust);
await db.SaveChangesAsync();

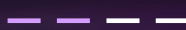
return. Results.Created($"trust/{trust.Id
});
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    if (!MinimalValidation.TryValidate(inputTru
        return Results.ValidationProblem(viol
            var trust = await db.TrustCode.FindAsync
            if (trust is null) return Results.NotFound
app.MapGet("/trust/{id}", async. (int id, Tr
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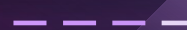
<How we foster diversity and inclusion>



By providing **equal employment opportunities** to all qualified candidates and employees.



By remaining **committed to hiring people with disabilities and providing reasonable accommodations** to qualified employees.



By **examining our unconscious biases** and taking steps to create an inclusive culture that makes every employee feel welcome.



By not discriminating based on age, ancestry, color, family or medical care leave, gender identity or expression, genetic information, marital status, medical condition, national origin, physical or mental disability, political affiliation, protected veteran status, race, religion, sex (including pregnancy), sexual orientation, or any other characteristic protected by applicable laws, regulations, and ordinances.



Learn more by visiting the links below ↓

[Global Diversity and Inclusion](#) >

[Equal Employment Opportunity Policy \(internal only\)](#) >



CONTRIBUTE TO A **SAFE AND PRODUCTIVE WORKPLACE**

We are committed to a work environment that empowers everyone to do their best work. A safe workplace inspires trust and allows us all to contribute and succeed.

Discrimination, harassment, and unsafe working conditions diminish what we can achieve together.

Learn more by visiting the links below



Anti-Harassment and Discrimination Policy
(internal only) >

Entertainment Policy (internal only) >

Workplace Violence Policy
(internal only) >

Drug-free Workplace Policy
(internal only) >

```
app.MapGet("/trust/{id}", async (int id, TrustedDb db) =>
{
    await db.TrustCode.FindAsync(id) is Trusted trust
    ? Results.Ok(trust)
    : Results.NotFound();
});

app.MapPost("/trust", async (Trusted trust, TrustedDb db) =>
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    if (!MinimalValidation.TryValidate(trust, out var violations))
        return Results.ValidationProblem(violations);
    db.TrustCode.Add(trust);
    await db.SaveChangesAsync();

    return Results.Created($" /trust/{trust.Id}", trust);
});

app.MapPut("/trust/{id}", async (int id, Trusted inputTrusted, TrustedDb db) =>
{
    if (!MinimalValidation.TryValidate(inputTrusted, out var violations))
        return Results.ValidationProblem(violations);

    var trust = await db.TrustCode.FindAsync(id);
    if (trust is null) return Results.NotFound();
});
```



```
app.MapGet("/trust/{id}", async (int id,TrustedDb db) =>
    await db.TrustCode.FindAsync(id) is Trusted trust
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    db.TrustCode.Add(trust);
    await db.SaveChangesAsync();

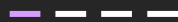
    return Results.Created($"trust/{trust.Id}", trust);
});

app.MapPut("/trust/{id}", async (int id, Trusted inputTrusted, TrustedDb db) =>
{
    if (!MinimalValidation.TryValidate(inputTrusted, out var violations))
        return Results.ValidationProblem(violations);

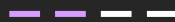
    trust = await db.TrustCode.FindAsync(id);
    if (trust is null) return Results.NotFound();
```



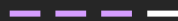
<How we contribute to a safe and productive workplace>



By integrating sound safety and health practices into our operations and complying with workplace safety regulations.



By treating others with respect and not tolerating harassment or discrimination.



By resolving problems respectfully, and never resorting to acts or threats of violence.



By not working under the influence of drugs or alcohol.

AVOID CONFLICTS OF INTEREST

Conflicts of interest can arise when our personal relationships or financial interests overlap with our job responsibilities.

If we don't navigate potential conflicts of interest carefully, these situations can impact the decisions we make, erode trust within teams, and harm Microsoft's reputation.

```
app.MapGet("/trust/{id}", async (int id, TrustedDb db) =>
{
    await db.TrustCode.FindAsync(id) is Trusted trust
    ? Results.Ok(trust)
    : Results.NotFound());

app.MapPost("/trust", async (Trusted trust, TrustedDb db) =>
{
    if (!Mir
        re
        db. Trust
        await db.

    return. R

});

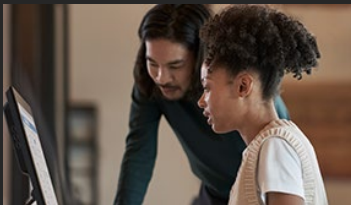
app.MapPut("/tr
{
    if (!Minim
        return

    var tru

    if (tru
```



<How we avoid conflicts of interest>



By acting in the best interests of Microsoft.



By avoiding or withdrawing from situations where a personal relationship or financial interest in another company might influence how we make decisions in our jobs.

(List continued below) ↓



By understanding that a conflict of interest can exist even if we are convinced that our decisions will not be affected by the outside relationship.



When conflicts of interest arise, we disclose them and get advice or approval.



Before taking on outside work, we ensure that the work does not harm Microsoft's business interests or break any employee agreements we have signed.

Learn more by visiting the links below



```
app.MapGet("/trust/{id}", async (int id, TrustedDb db) =>
{
    await db.TrustCode.FindAsync(id) is Trusted trust
    ? Results.Ok(trust)
    : Results.NotFound();
})
```

Conflicts of Interest
(internal only)



Outside Work Policy
(internal only)



Conflicts of Interest Approval Tool
(internal only)



```
if (trust is null) return Results.NotFound();
```

TRUST

WITH OUR INVESTORS & THE PUBLIC

Don't Trade on Inside Information 37

Keep Accurate Records and Contracts 39

Communicate Accurately to the Public 41

Safeguard Microsoft's Resources 43

Protect Confidential Information & IP 44

**When making decisions, ask yourself:
does this strengthen or harm Microsoft's reputation
with investors and the public?**

Our investors must have confidence that we will create value for them in a responsible and thoughtful way.

Earn their trust by protecting our assets and information, accurately stating where we are headed as a company, and honestly communicating with them and with the public.



DON'T TRADE ON INSIDE INFORMATION

To maintain trust with our investors and the public we respect securities laws, which means we do not trade while in possession of material, nonpublic information.

In our work, we may become aware of material, nonpublic information about Microsoft or companies we do business with. Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell a company's securities. Information is "nonpublic" if it has not been broadly communicated to the investing public.

Trading Microsoft stock or the stock of any other company based on this information not only breaks trust with our investors and the public, but is also illegal, violates company policy, and is unfair to other investors.



Learn more by visiting the links below ↓

[Insider Trading Policy
\(internal only\)](#)



[Restricted Trading Window Policy
\(internal only\)](#)



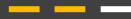
<How we build trust>

```
app.MapGet("/trust/{id}", async (int id, TrustedDb db) =>
{
    await db.TrustCode.FindAsync(id);
    if (trust == null)
        return Results.NotFound();
    return Results.Ok(trust);
});

app.MapPost("/trust", async (TrustCode trust, TrustedDb db) =>
{
    if (!MinimalValidator.TryValidate(trust, out var violations))
        return Results.BadRequest(violations);
    db.TrustCode.Add(trust);
    await db.SaveChangesAsync();
    return Results.CreatedAt("TrustCode", db.TrustCodes.Find(trust.Id), trust);
});
```



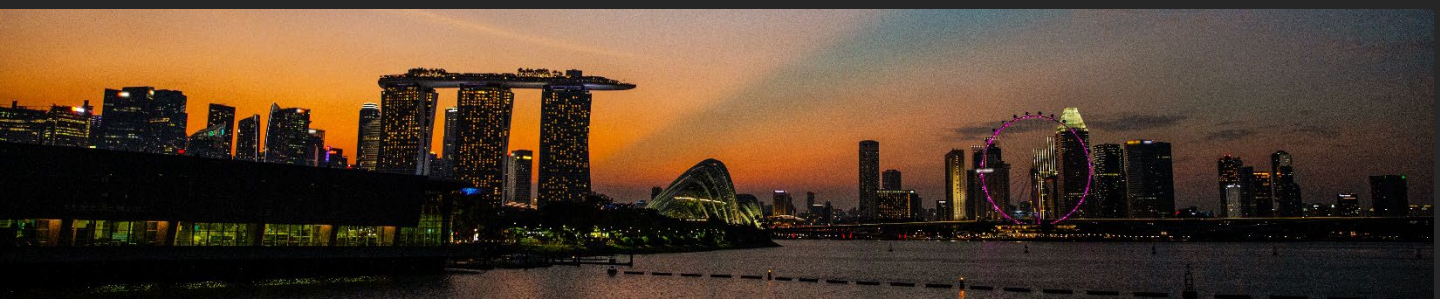
By never buying or selling any securities based on material, nonpublic information of Microsoft or acquired through our employment.



By never giving someone else (for example, a friend, spouse, or broker) a "tip" regarding material, non-public information.



By never recommending or suggesting that anyone else trade in securities based on material, nonpublic information of Microsoft or acquired through our employment, even if we are not sharing the information itself.



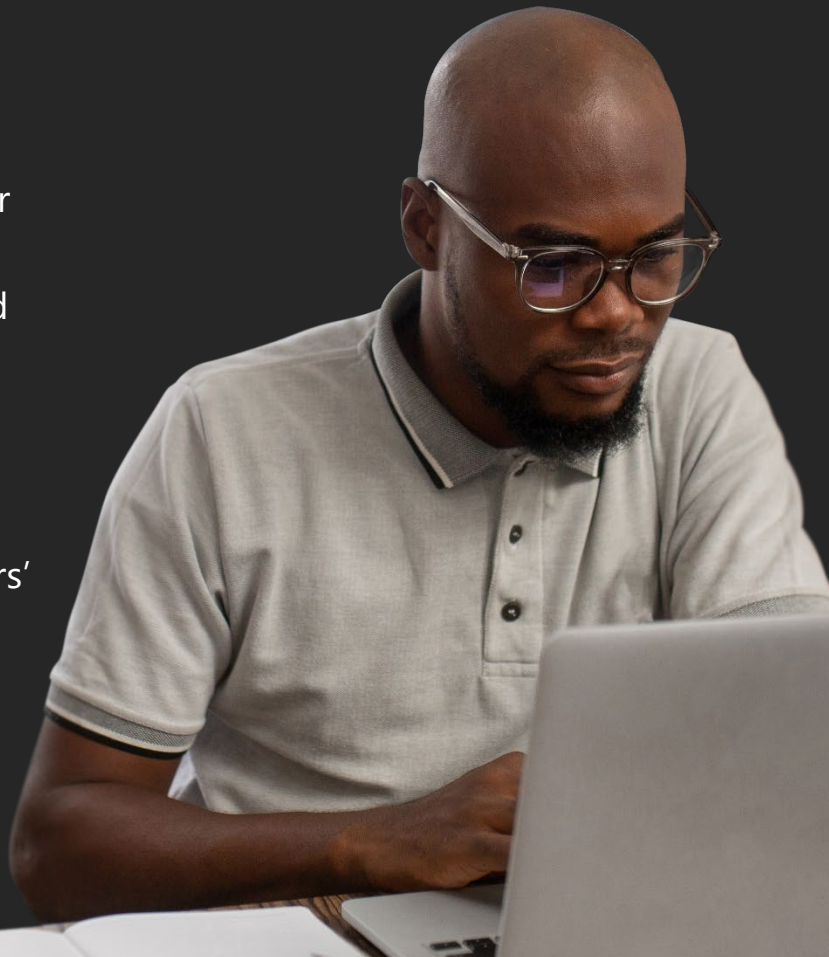
KEEP ACCURATE

RECORDS & TRANSACTIONS

Our records are clear, accurate, and complete.

Investors rely on accurate and easily comprehensible information to understand our financial results and where we are headed as a company, and to have confidence in that direction.

Keeping accurate records is critical to maintaining investors' trust, making good business decisions, and meeting our regulatory obligations as a public company.



<How we keep accurate records and transactions>



We honestly and accurately record and report financial transactions and business information, following applicable laws, regulations, and accounting practices



We are transparent about our commitments to our partners and customers, and our written contracts reflect the actual economics of the deal.



We don't make side agreements or other "off-the-book" arrangements



When we retain and dispose of documents, we follow established corporate retention requirements that meet our legal obligations and long-term business needs.



We execute financial transactions only with appropriate authorization and record them in compliance with Microsoft's accounting practices.



The CEO, CFO, Corporate Controller, and other employees in the finance organization comply with the Finance Code of Professional Conduct.



We use standard agreements and contracting processes or get approval for custom terms.

Learn more by visiting the links below ↓

[Finance Code of Professional Conduct](#) >
(internal only)

[Custom and Side Agreements Policy](#) >
(internal only)

[Document Retention Policy](#) >
(internal only)



COMMUNICATE ACCURATELY TO THE PUBLIC

Our public statements and communications are honest and not misleading.

What we say and how we say it matters. We will win and preserve the trust of our investors and the public only if they know they can rely on what we tell them.



<How we communicate accurately to the public>



We make full, accurate, and timely financial disclosures in reports and documents we submit to the US Securities and Exchange Commission and in other public statements.



We listen carefully to feedback and questions from investors and other stakeholders.



We do not speak on behalf of the company unless authorized to do so; we direct analyst and media inquiries to Investor Relations or Public Relations.



We make sure that any communications about our products and services are honest and accurate.



If we endorse our products and services on social media, we make our company affiliation clear and state our honest opinion or belief about the endorsed product or service.



Our advertising and promotional material are accurate and free from false claims.



Learn more by visiting the links below ↓

[Financial Information Disclosure Policy](#)
(internal only) >

[Public Advocacy Policy](#)
(internal only) >

[Social Media Guidelines](#)
(internal only) >



SAFEGUARD

MICROSOFT'S RESOURCES

We are responsible stewards of Microsoft's resources. We use company resources and money to do our jobs every day. These resources belong to Microsoft; we owe it to our investors to use them responsibly and in ways that preserve trust and add value.

<How we safeguard Microsoft's resources>

By understanding that business-related data is Microsoft's property, and that it may be accessed, preserved, and reviewed in accordance with our policies and applicable laws.



By spending Microsoft's funds wisely and guarding against waste and abuse.



By using our corporate accounts and services, not personal accounts or services, for business correspondence and data.



By exercising good judgment when using company provided technology resources and using them for personal reasons in accordance with company policy and only if it does not interfere with our job responsibilities or harm our work environment.



Learn more by visiting the links below ↓

[Responsible Use of Technology Policy](#)
(internal only)



[Expense Policy](#)
(internal only)



PROTECT CONFIDENTIAL INFORMATION

AND INTELLECTUAL PROPERTY



We protect and respect the business value of information and ideas, whether they belong to Microsoft or another company.

We might lose our competitive advantage if we disclose Microsoft's confidential information.

We lose trust if we disclose confidential information we learn from the companies we do business with. Protecting information and ideas, whether our own or those of others, is crucial to our business success and builds our reputation as a trustworthy partner.

<How we protect confidential information and IP>



By using best practices to protect access to confidential information, and avoiding discussing it in common spaces or with colleagues who don't need to know it.



By not using confidential information for non-Microsoft business use and maintaining confidentiality even if we stop working for Microsoft.



By preserving Microsoft's own intellectual property rights through copyrights, trademarks, and other forms of intellectual property that protect the value of our innovation.



By respecting the confidentiality and intellectual property rights of others and not using others' confidential information without authorization.



By not using or copying third-party copyrighted materials, like software, graphics, videos, and music, without a license or permission from CELA.

Learn more by visiting the links below ↓

Confidential Information Policy (internal only) >

Copyright Policy (internal only) >

TRUST

WITH OUR REPRESENTATIVES

Use Trustworthy Representatives 47

Treat Gifts, Hospitality & Travel Responsibly 49

Choose Suppliers with Integrity 51

When making decisions, ask yourself: will this strengthen our long-term working relationship with our representatives and customers?

We hold ourselves to high ethical standards, and we expect our representatives, who are the partners, vendors, consultants, and other companies who work on our behalf, to meet the standards we set for ourselves.

We earn trust with our representatives when we return value to them and don't ask them to do anything we would not do ourselves.



USE TRUSTWORTHY REPRESENTATIVES

We strive to use honest, ethical representatives who commit to doing business ethically when working on our behalf. Our business relies on a large network of representatives—such as partners, vendors, and consultants—for success.

Their actions reflect on our company's reputation as much as our own. When our representatives do business with integrity, we retain and strengthen the trust we've established with our customers and the public.



<How we use trustworthy representatives>



By understanding our representatives' qualifications and reputation before we engage them to work on our behalf.



By understanding the reasons for including a particular representative in a deal or transaction, and only do so where it's appropriate.



By cultivating trust with our representatives and never asking or suggesting that they do things that are not allowed under the law or our policies.



By not pressuring partners or resellers to place orders for products or services they do not want or need, and by not retaliating against them if they refuse to do so.



By reporting signs that a representative could be engaging in corrupt or unethical behavior while representing Microsoft.

Learn more by visiting the links below ↓

[Trustworthy Representative Policy](#)
(internal only)



[Ethical Sales Policy](#)
(internal only)



TREAT GIFTS, HOSPITALITY, AND TRAVEL RESPONSIBLY

We strive to demonstrate sound judgment and moderation when exchanging business courtesies.

Giving and receiving gifts, hospitality, and travel can build strong working relationships and goodwill between Microsoft and those we do business with.

But gifts, meals, or trips that are extravagant or lack transparency or a legitimate purpose may be viewed as bribes or as simply inappropriate. These things erode trust and harm our business.



<How we treat gifts, hospitality, & travel responsibly>



By developing positive relationships free of corruption and commercial bribery.



When offering or accepting gifts, hospitality, or travel, by making sure they are reasonable, appropriate, and have a legitimate business purpose.



By not soliciting gifts, hospitality, or travel from third parties, or making them feel obligated to provide something in order to do business with us.



By not asking a representative, like a partner or supplier, to give gifts, hospitality, or travel on our behalf.



By not giving or accepting cash.

Learn more by visiting the links below ↓

[Giving Gifts, Hospitality, and Travel to Commercial Recipients Policy \(internal only\)](#) >

[Accepting Gifts, Hospitality, and Travel Policy \(internal only\)](#) >

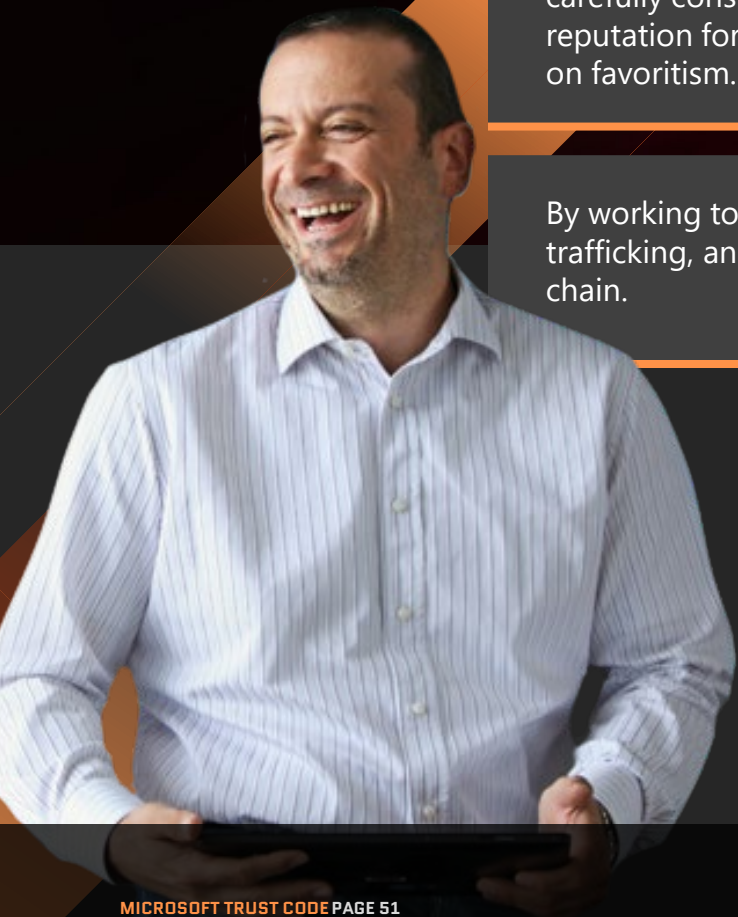
[Giving Gifts, Hospitality, and Travel to Government Officials Policy \(internal only\)](#) >

CHOOSE SUPPLIERS WITH INTEGRITY

We rely on our supplier relationships for our success. To achieve our mission, we need suppliers that are as committed as we are to building trust with our customers, that will do great work, and that will follow the law.



<How we choose suppliers with integrity>



By selecting the best suppliers for the job, and by carefully considering their proven track record, reputation for integrity, and other merits—not based on favoritism.

By working to eliminate child labor, human trafficking, and other labor abuses in our supply chain.

Learn more by visiting the links below ↓

Supplier Contracting Policy
(internal only)



Procurement Policy
(internal only)



UPHOLDING OUR

TRUST CODE



EMPLOYEES' RESPONSIBILITIES

Employees are expected to uphold this Trust Code, Microsoft policies, and the law. This means you must:

Read, understand, and comply with this Trust Code, and the policies, laws, and regulations that apply to your job.

Speak up when we see possible violations of the Trust Code, Microsoft policies, and legal and regulatory requirements.

Be truthful and cooperate fully in any internal investigations. Do not conceal or destroy information.

Complete training on the Trust Code, and attest that you understand and commit to comply with the Trust Code. Failing to read or attest to the Trust Code does not excuse you from these responsibilities.

Microsoft's Standards of Business Conduct and its Compliance and Ethics Program are endorsed by and have the full support of Microsoft's Board of Directors. The Board of Directors and management are responsible for overseeing the Compliance and Ethics Program and compliance with these Standards. These Standards apply to Microsoft, its Board of Directors, and all employees, directors, and executive officers of Microsoft.

When we refer to "Microsoft" we mean Microsoft Corporation and all its subsidiaries and affiliates in which it directly or indirectly owns more than 50% of the voting controls. References to "employees" include the Board of Directors, employees, directors, and executive officers of Microsoft.

Only the Board of Directors may waive a provision of these 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.

These Standards are important to us. Violation of these Standards may result in disciplinary action, up to and including termination of employment. Employees are expected to always exercise common sense and good judgment and to act responsibly, irrespective of the existence of a policy that prohibits specific behavior.

Speak up when something is not right so that we can address the problem.

[Report an Integrity Concern](#) >

TRUST CODE

MICROSOFT'S STANDARDS OF BUSINESS CONDUCT