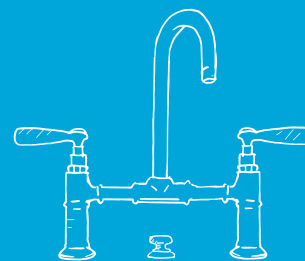


## OUR CODE OF ETHICS:

It Starts with ETHICS

It Starts with YOU

It's All of US



MASCO



Dear Fellow Masco Employee,

Our Company has earned a strong reputation for honesty and integrity by always starting with ethics. This reputation is the foundation of our success, and we all play a critical role in upholding, protecting, and enhancing our reputation.

Maintaining our strong ethical reputation starts with you. Each of us must understand and comply with our Code of Ethics. Our Code defines our responsibilities, explains our policies and describes how we deliver results in the right way. By understanding our Code, everyone across the organization, no matter their role, will know how to strengthen our shared commitment to act ethically, honestly and with integrity.

Your willingness to raise concerns is also critical to this shared commitment. I urge you to speak up if you think there has been a violation of our Code or the law, or if you have a concern that something doesn't seem right. I know that speaking up is not always easy, but you will never face retaliation for asking questions or raising concerns in good faith.

Thank you for your unwavering commitment to our culture of integrity and our values. Together, we can ensure that our actions reflect the high ethical standards our Company has upheld since our founding, and which I firmly believe provide us with a continuing competitive advantage.

Jonathon Nudi  
President and Chief Executive Officer,  
Masco Corporation



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## IT STARTS WITH ETHICS

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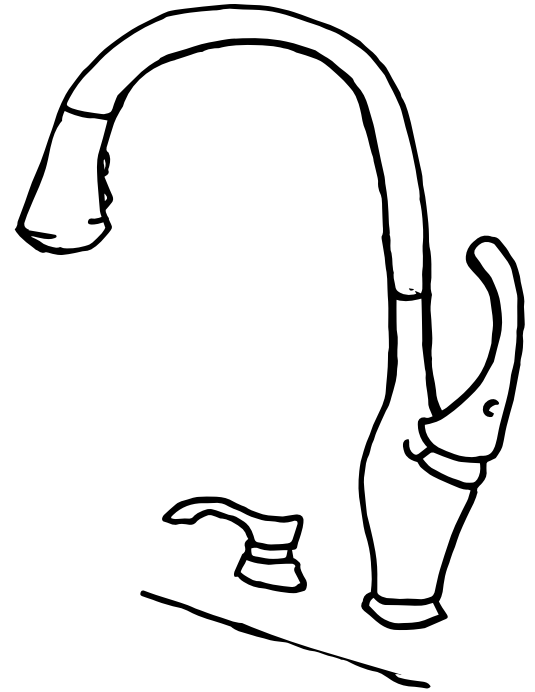
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In each section, we'll outline our expectations, and give examples of how the principles may apply to you.

Throughout the Code, you will see call-out boxes. These contain helpful hints or additional information.

**Want more information than what is in the Code?**

Check each section for relevant policies and other materials



## HONESTY AND TRANSPARENCY

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Here, you will find a list of resources available to you if you have questions or want to report a concern or misconduct.

# Here's How it Starts

---

This is our one Code of Ethics, and it applies to everyone in our organization. This Code requires you to comply with all of our policies and procedures and follow the laws that apply where we do business. This Code explains our expectations in areas that can raise ethical or legal concerns.

## It Starts with **Ethics**

- We have a strong culture of integrity, and ethical behavior is the foundation of everything we do.
- From the beginning of our Company, doing things the right way has been the cornerstone of our success.
- Maintaining the highest standards of ethics is good for our business. It drives financial performance, builds trust with our stakeholders and business partners and helps us attract and retain the best employees.

## It Starts with **You**

- You must comply with this Code and our policies and procedures and follow the laws that apply where we do business.
- Act ethically and foster our culture of integrity by leading others by your example.
- We encourage you to report activity that you believe is illegal or unethical.

## It's All of **Us**

- The actions we take each day shape the way the world sees our Company. Our business dealings must be capable of public scrutiny without the risk of embarrassment to our Company.
- No one is permitted to take – or instruct someone else to take – actions that are prohibited by the law, this Code, or our policies.
- Violations of this Code may result in disciplinary action, including possible termination.

# We take compliance with the Code very seriously

- If we learn about an ethics violation or a potential violation, we will immediately work to investigate the matter and resolve it as quickly as possible.
- We will not retaliate against anyone who makes a good faith report about a violation of the Code or other illegal or unethical conduct. During our investigation, we will take steps (as permitted by law) to keep information related to the report confidential.

## *To raise a concern or make a report, you can contact:*

- Your supervisor or Human Resources representative
- Your business unit attorney in the Legal Department
- Yvette VanRiper, our Director of Ethics
- Ken Cole, our General Counsel
- Our Ethics Hotline, which offers a confidential reporting option. Go to [www.stand4ethics.com](http://www.stand4ethics.com) or call the phone number posted at your workplace

## *Your Responsibility as a Supervisor*

If you are a supervisor, you are responsible for creating a positive workplace culture that encourages and demonstrates ethical leadership and respect for others. This includes:

- Promoting open communication about ethics and compliance matters
- Supporting employees who raise concerns
- Keeping all raised concerns confidential
- Ensuring there is no retaliation against anyone who raises concerns. Anyone who engages in retaliation may be disciplined, including possible termination
- Ensuring that concerns are investigated thoroughly and appropriately

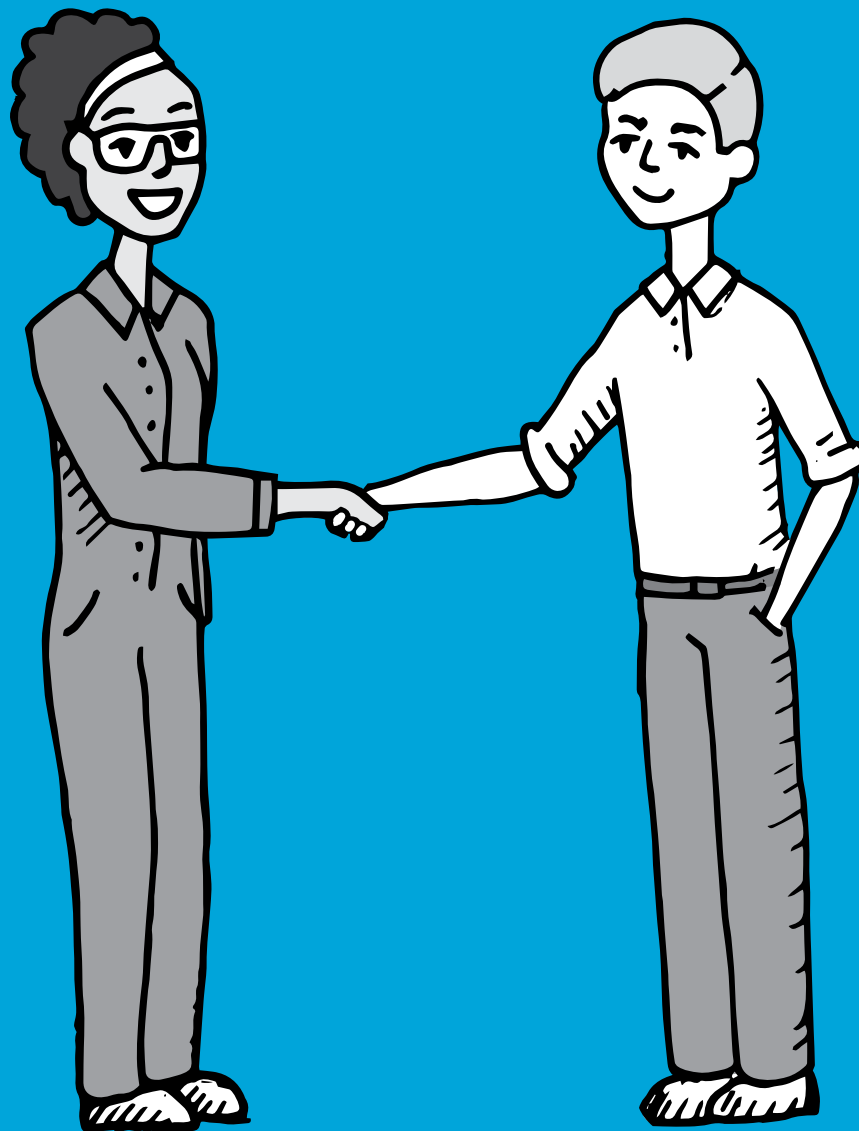
**Q:** When should I raise a concern or make a report?

**A:** You should speak up if you:

- Think there has been a violation of this Code or the law
- Have a concern about a business situation
- Are concerned that something at work doesn't look or feel right

Q  
&  
A

When we start with  
ethics... we treat others  
with **RESPECT**



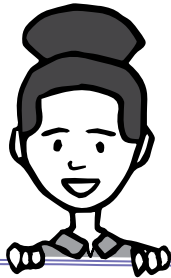


## Respect at Work

The basis of our Company's advantage is people. We respect individuals, encourage self-awareness and foster continuous development. We want to build high-performance teams that value teamwork and trust, feature openness and candor and are open to differing opinions.

### It Starts with You...

- Treat everyone with whom you work fairly and with respect.
- Assume positive intentions and believe there is a shared desire for the best Company outcome.
- Don't bully or harass others in the workplace. Instead, know the types of behavior our policies prohibit and act appropriately.



### It's All of Us

We all have a responsibility to contribute to a workplace that's free from harassment. This is a mutual effort.

Speak up if someone's actions make you feel uncomfortable or if you see someone else being harassed. All reports will be treated as confidential and no one can retaliate against you for making a report in good faith.

### It Starts with Knowing: Harassment

We want to maintain a productive work environment that is free from harassment or disruptive activity. The following are prohibited at work:

- Unwanted physical contact or conduct
- Lewd comments, sexual jokes or references or offensive personal references
- Making demeaning, insulting, intimidating or sexually suggestive comments, or displaying these types of materials

At Delta, we know that our success is dependent on working together, and so we value teamwork, integrity, and trust. As one team, we hold each other accountable to continuously bring innovative products to market, focus on the needs of our customers and maintain the highest ethical standards.

**Jill Ehnes, Delta Faucet Company**

### Review these policies and resources for more information:

- Equal Employment Opportunity Policy
- Check with Human Resources to find other policies that apply at your business unit

## Inclusion and Belonging

Bringing together a wide range of experiences, perspectives, ideas and approaches strengthens our teams, sharpens our solutions, and fuels innovation. By embracing an environment of inclusion, belonging and respect, we are positioned to leverage our best ideas, serve our consumers and customers, and drive long-term success across business practices.

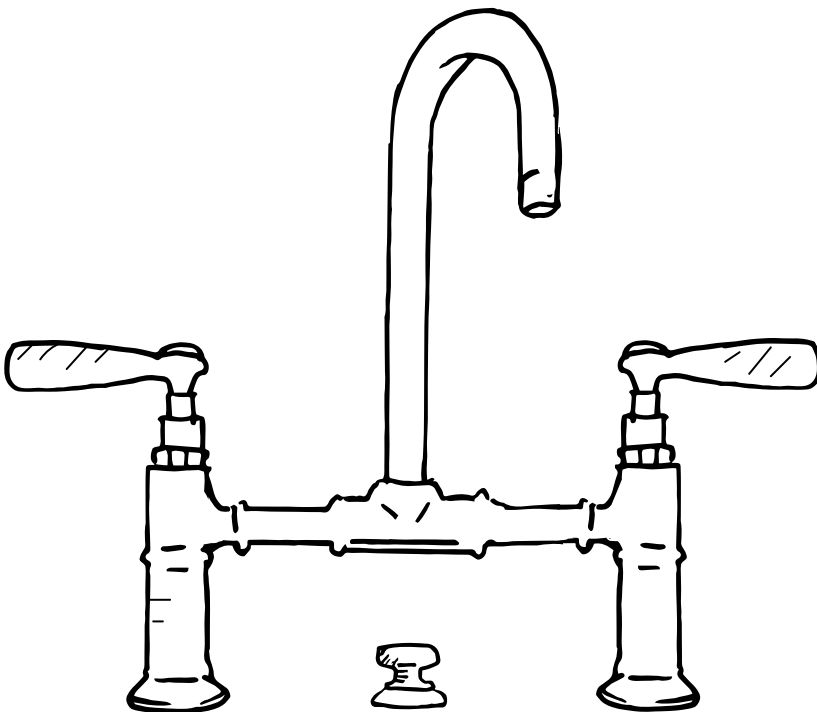
We are an equal opportunity employer, and we make employment decisions only on the basis of merit.

A culture of inclusion and belonging is central to how we work and drive long-term success. We value the unique experiences, perspectives and expertise our people bring to their work, which drives collaboration, innovation, and makes a lasting impact across our business.

**Mark Stull,**  
**Liberty Hardware**

### It Starts with You...

- Respect and leverage a wide range of experiences, perspectives, ideas and approaches to encourage inclusion, new ways of learning, problem-solving and innovating and to help each other feel heard, supported and valued.
- Base employment decisions on merit, including a person's qualifications, performance and ability to succeed.



## Protecting Personal Information

We live in a world where major data breaches regularly make the news. If a breach happened here, it could result in significant liability and seriously damage our reputation. There are laws and regulations around the world that protect a person's privacy in their personal information and prohibit the unauthorized use of personal information. Because our Company holds personal information about individuals, including in employment records, we all need to do our part to ensure the information remains private and is not inappropriately disclosed.

### It Starts with You...

- Only access someone else's personal information if you need it to do your job.
- Never share personal information about an individual that you learn about while at work unless you have the appropriate permission to do so.
- Protect all personal information in your possession. Never leave files or devices containing personal information unattended or in a place where they can be seen by others who don't have permission to review them.
- Report the loss or theft of personal information immediately to your IT help desk.

### *It Starts with Knowing: Personal Information*

Put simply, personal information is information that can reasonably help identify an individual.

Someone's name is personal information. Items like employment history, address, age, or ethnicity and combinations of information (such as a person's photograph + social media handle) that make it possible to identify a person should also be considered personal information.

Certain personal information is considered more sensitive and demands even more care, such as government issued IDs and numerical identifiers (like social security numbers), bank account information, bank card numbers, health information, and information regarding trade union membership or an individual's political and religious affiliation.

**Review these policies and resources for more information:**

- Internal Data Privacy Policy

At Brasscraft, we have built a culture of continuous improvement, quality and exceptional customer service. To provide real service, you must add something that cannot be bought or measured and that is reliability, listening closely to your customers and simply doing business fairly.

**Vishal Singh,  
Brasscraft Manufacturing**

## Safe Working Environment

Maintaining a safe workplace is the right thing to do and it's good for business. A commitment to health and safety, including helping to prevent workplace violence, protects us from illness and injury, reduces the time we have to be away from work, increases productivity and quality and contributes to overall morale.

We conduct all business activities in a responsible manner which assures the health, safety and well-being of our people. Having a safe workplace is a win, win – it is good for our employees and retains business partners. Companies that have a safe work environment turn out higher quality products...and that is true at Bristan.

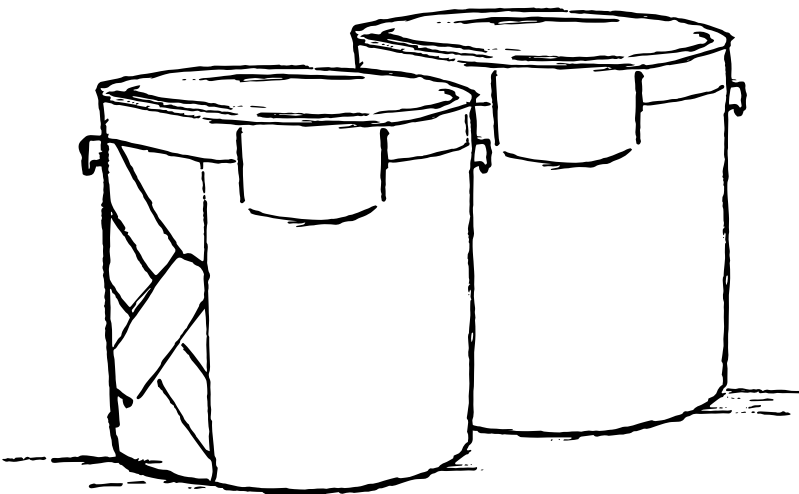
**Jen Cassidy, Bristan Group**

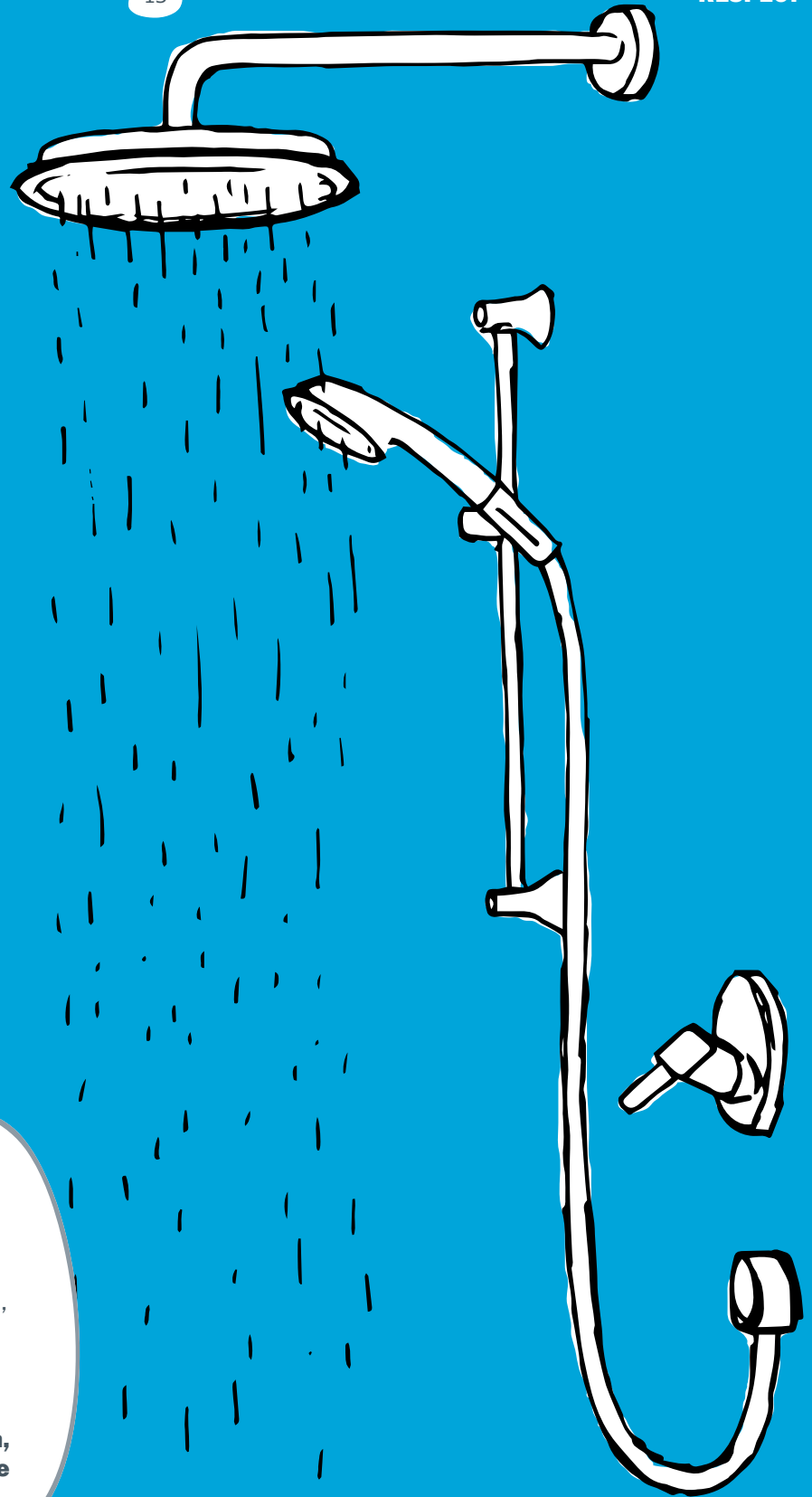
### It Starts with You...

- Take personal responsibility for protecting the health and safety of yourself and others while at work by complying with all health and safety requirements.
- Report any violent threats, intimidation or potential warning signs of violence.
- Do not work while under the influence of alcohol or drugs that could diminish your capacity to perform your job safely.

### Review these policies and resources for more information:

- Check with Human Resources to find the workplace violence and drugs and alcohol policies that apply at your business unit





Our extraordinary passion for water, innovation and design helps us to create exceptional products and is the foundation of our success. We continuously strive to improve ourselves by embodying that passion, and having a deep appreciation for teamwork, responsibility and trust within our organization.

**Hans-Jürgen Kalmbach,  
Hansgrohe**

When we start with ethics...  
we act with **INTEGRITY** in  
our business dealings



## Anti-Bribery and Anti-Corruption

Our Company is committed to doing business ethically, legally and fairly. Bribery harms societies, threatens economic development and erodes confidence in government and other public institutions. It's important that we comply with the anti-bribery and anti-corruption laws that apply wherever we operate. We want customers to choose us on the basis of our quality, service, price and other competitive factors – not because we gave them gifts, favors or other things of value.

### *It Starts with Knowing: Bribery*

A bribe isn't just an obvious payment of cash. Gifts, entertainment, travel and even personal favors can be bribes if they are given with the intention to influence someone. Bribes can also be small sums (facilitation payments) paid to government officials to speed things up or get special consideration.

### *It Starts with You...*

- Never offer or accept a bribe or anything that could be perceived as a bribe.
- Record and characterize all financial transactions completely and accurately. Do not conceal money you spent or misrepresent the reason you spent it.
- Recognize that any interactions with public or government officials are often subject to strict anti-bribery laws, including providing things of value to such officials.
- Never attempt to do indirectly through a third party what you are prohibited from doing directly.
- Monitor the actions of any third parties or business partners who act on our behalf. We can be held liable for their misconduct.
- Financial records must always accurately record any value provided directly or indirectly to a government official.

### Review these policies and resources for more information:

- Anti-Corruption Policy Relating to Governmental and Other Officials
- Conflicts of Interest Policy

**Q:** I've heard the term facilitation payment, but I don't totally understand what it means. Can you provide an example?

**A:** A facilitation payment is a small sum of money paid to a lower level government official that is exchanged in order to speed up some type of routine business task.

So for example: If a customs agent stated that he could move you along at a quicker rate for the right price, this would be a request for a facilitation payment. Our policy strictly prohibits this type of payment.

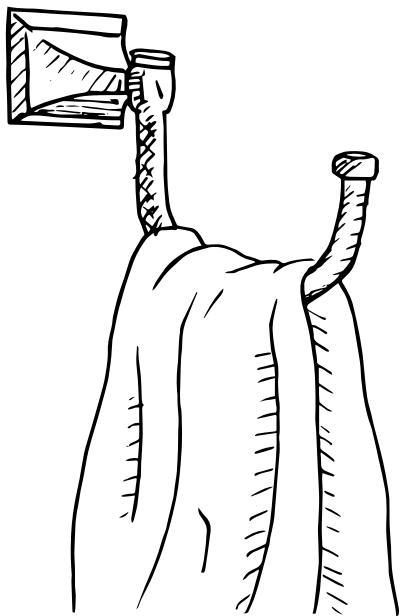
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### *It Starts with Knowing: Competition Laws*

Due to the risks in this area, it's best to avoid meeting with competitors at all, as even casual conversations can lead to serious trouble.

Always remember:

- Be alert to interactions with competitors, which can happen at trade association meetings, customer or supplier events or when servicing a common customer.
- Never discuss price or share any other confidential or sensitive information with a competitor.
- Never agree with a competitor to fix prices, split up customers or markets, restrict output or rig bids.
- Never participate in a group boycott or coordinate to drive competitors or suppliers out of the market.
- Never agree with another employer not to hire each other's employees or coordinate with them regarding the wages or benefits offered to employees.



## Antitrust and Fair Competition

We want to succeed on the strength of our products, services, brands and people – not through unfair or anti-competitive actions.

The antitrust and competition laws regulate how we do business, including how we interact with competitors and customers. These laws are designed to promote consumer welfare and preserve and foster competition.

Our Company must observe the competition laws in the U.S. and in other countries where we do business. There can be serious consequences, such as substantial fines and criminal penalties, including jail time, for violations of these laws.

### *It Starts with You...*

- Never discuss business with competitors, especially pricing or anything that might affect price.
- Do not make any agreements with a competitor. Avoid even informal “understandings.”
- Know how to appropriately obtain and use competitive intelligence.
- Never make an agreement with a customer on the price at which the customer can resell our products.



### *It's All of Us*

Practice good business communications. Don't exaggerate or use language that might imply anti-competitive conduct (such as “steal customers” or “crush the competition”).



**Review these policies and resources for more information:**

- Antitrust Compliance Policy
- Competition Law Compliance Policy for the EU
- Guidelines for Gathering Competitive Intelligence
- Practical Guide for Business Communications

- Integrity is defined as the quality of being honest and having strong moral principles. At Masco Canada, we define it even broader – we want our employees to visibly show integrity through their actions, words, decisions, methods and outcomes.

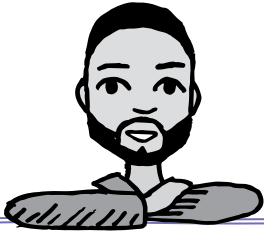
**Lindsay Barber, Masco Canada**

**Q:** Yesterday, while calling on a customer, I ran into a competitor who tried to start a discussion about our pricing. I refused to answer and left quickly – did I do the right thing?

**A:** It's our policy not to talk about business with competitors – the risks are simply too high – so you did the right thing by leaving and by refusing to engage.

You should report the incident in case there are additional steps that need to be taken. The authorities will sometimes investigate competition law issues years after the incident, so we may need to take steps to document what happened and your response.

Q  
&  
A



### It's All of Us

If you interact with customers and business partners, learn what their company gifts policies allow and do not offer anything that might violate their policies.

#### **Review these policies and resources for more information:**

- Conflicts of Interest Policy

At Mercury Plastics, our motto has always been “Yes, we can”, which reflects our dedication to engineering excellence and production efficiency. We equip our employees with the skills and knowledge necessary to make the right decisions so that we can continue to say “yes” with integrity and trust.

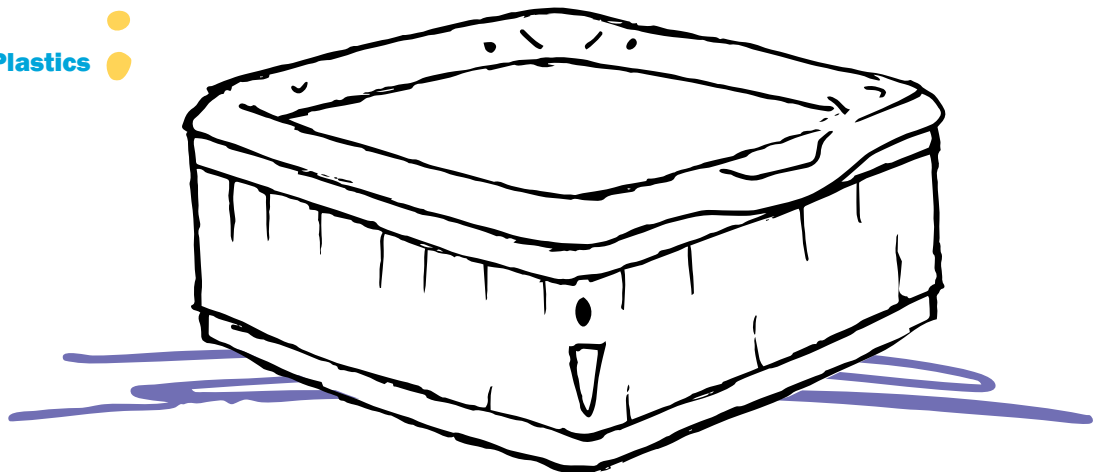
**Jay Burnett, Mercury Plastics**

## Gifts and Entertainment

Exchanging gifts and entertainment can help foster goodwill in business relationships, but doing this requires good judgment and the consideration of how these gifts might appear to others. Gifts and entertainment pose a risk any time they might appear to influence someone's business decisions. When giving or receiving gifts or entertainment, even the appearance of influence is inappropriate.

### It Starts with You...

- Know and follow Company limits and policies any time you offer or accept gifts, meals or entertainment.
- Make sure entertainment involving customers or other business partners relates to legitimate business activities and is never excessive.
- Remember that even modest gifts and entertainment must be infrequent and appropriate to the occasion.
- Never give or accept cash or something that can be used like cash, including gift certificates or gift cards.
- If you're unsure whether a gift or other offer is appropriate, ask your supervisor for guidance.



## Marketing and Advertising

Our Company is committed to describing our products and services fairly and accurately in our marketing and advertising materials. For example, certain claims require support before use. We must ensure that we market and advertise in a way that is clear and fair to our customers and consumers and complies with applicable laws.

**Review these policies and resources for more information:**

- Marketing and Advertising Policy and guidelines
- Third Party Endorsements Policy
- Social Media Guidelines and Toolkit

### It Starts with You...

- Make sure that marketing or advertising materials do not contain false or misleading claims.
- Collect substantiation for any performance or marketing claims before you make them, and keep any relevant documentation so it can be easily accessed if necessary.
- Follow the review process described in our Marketing and Advertising Policy.

**Q:** We've been running a series of advertisements in the U.S. for years and they are fully approved. If I don't change anything, do I still need to have them reviewed if I run them in another country?

**A:** Yes, you should submit any proposed advertisement for review if it is running in a new country for the first time. Laws can vary between countries, so an ad campaign that's acceptable in one country may not be in another.

**Q:** Can I compare our product to another company's product in an ad?

**A:** Possibly, but we need to be cautious in this area. While the law permits comparative claims, we must be able to substantiate those claims. So know and follow the requirements for comparative claims, and have your materials reviewed as required by our Marketing and Advertising Policy.

**Q:** I'm working with an outside agency to create a marketing campaign that involves a contest. Do I still need to have the materials reviewed by our Legal Department?

**A:** Yes, if you're creating materials that would typically require review under our policy, like sweepstakes or contests, then they will still need to go through the internal review process described in our Marketing and Advertising Policy even if they are created by someone else, since we are still responsible for the material.

# Q&A

## International Trade Controls

As a global company, our business depends on observing the regulations that apply when products or information cross national borders. It is important to pay close attention to all trade controls, including sanctions and embargos, in our international communications and transactions. If we don't comply with these restrictions, we could face severe penalties and fines.

### It Starts with You...

**Review these policies and resources for more information:**

- U.S. Customs and Trade Laws Compliance Policy
- Export Control & Sanctions Compliance Policy and Guidelines

- Obtain any required import or export licenses before receiving or shipping a product.
- Provide accurate and truthful information about our products or other items to relevant customs authorities. Be honest about the country from where the goods originated.
- There are countries and parties with whom we are prohibited from doing business. Follow Company processes to ensure that you do not conduct business with parties subject to trade restrictions.
- Do not participate in economic boycotts of countries friendly to the United States. If you receive a boycott request, even a subtle one, notify the Legal Department.



### *It's All of Us: Sanctions*

Sanctions restrict us from conducting business with certain countries and individuals. These laws are complex and ever-changing.

If your job requires you to engage in business with countries subject to sanctions and trade embargoes, pay close attention to the policies that apply.

Keep in mind that this also applies to indirect sales. For example, it is never acceptable to try to work around the sanctions laws by selling to a customer in a country that is permitted if you know that customer plans to then turn around and sell the goods to a customer in a country that is prohibited.

## Political Activity and Lobbying

Each of us has the right to participate in political activity in our personal time, using our own resources. However, it's important to keep our own individual actions separate from our roles at the Company.

### It Starts with You...

- Don't use Company property, time or money in support of your personal political activity or candidates for political office.
- Don't ask co-workers for contributions to support political causes.
- If you speak publicly on a political topic, never give the impression that you are speaking on behalf of the Company unless you are authorized to do so.
- Don't participate in political activity or make contributions or payments on the Company's behalf or with Company funds unless you are authorized to do so.

### *It Starts with Knowing: Lobbying*

Our interactions with the government, particularly with elected officials, are subject to lobbying laws. Lobbying is any activity that attempts to influence laws, legislation, regulations, governmental policies or rules.

The Company may have a legal obligation to register or report the Company's lobbying activities, including activities by employees and outside government relations consultants. You are responsible for reporting to the Company any lobbying you, or consultants you retain, undertake on the Company's behalf. Consult the Legal Department if you have questions.

### Review these policies and resources for more information:

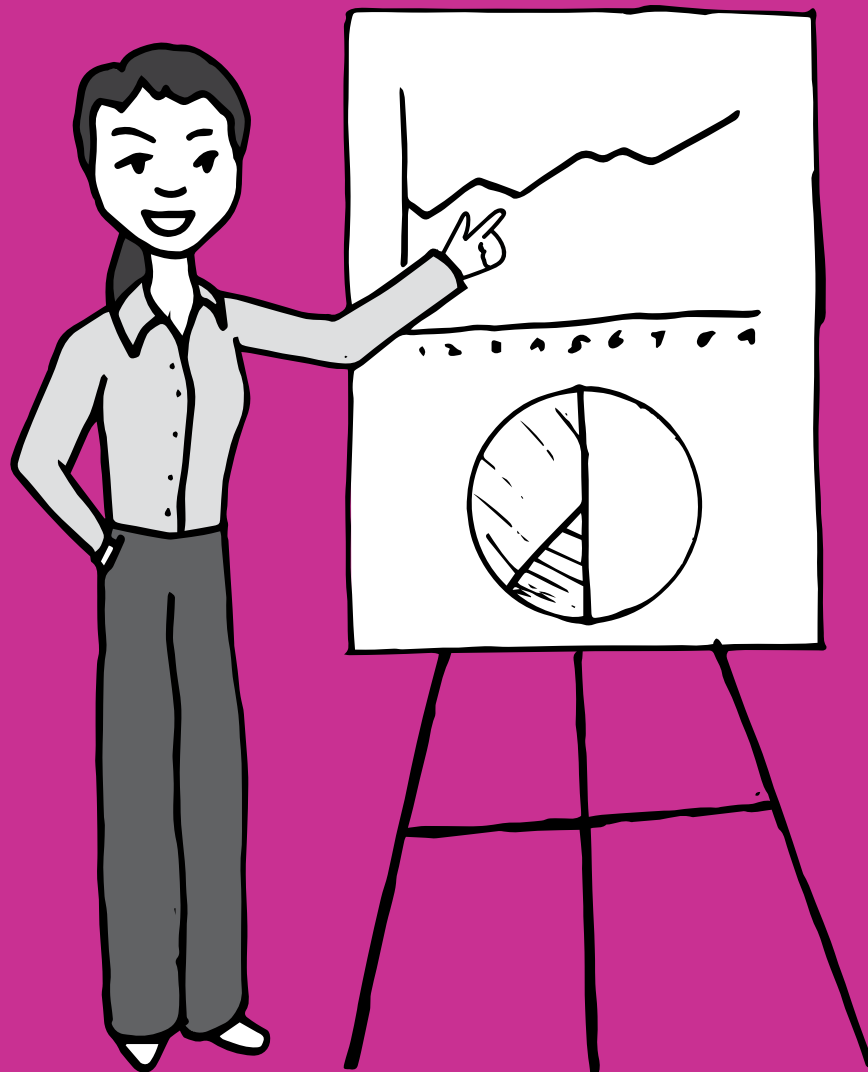
- Political Contribution Policy
- Policies and Procedures for Corporate Political Spending
- Social Issues and Public Position Policy and Procedure

**Q:** If I make a personal political contribution, do I need to report that contribution to the Company?

**A:** No, our Company does not need to know about routine personal political contributions.

Q  
&  
A

When we start with ethics...  
we demonstrate **HONESTY** and  
**TRANSPARENCY** whenever we  
share information



## Accurate Records and Financial Integrity

Our Company has a longstanding history of doing the right thing, which includes being complete, accurate, honest and timely when reporting both financial and non-financial information. To help guard our reputation, we need to meet these standards when we document any aspect of our business – from financial transactions to product tests to expense reports.

### It Starts with You...

- Cooperate with audits and related activities, providing information as appropriate under our policies and procedures and any applicable laws or standards.
- Never falsify or misstate information or record it in a way that's intended to mislead. Never influence or coerce someone else to record something that you know is incorrect.
- Report any mistakes or misstatements as soon as you learn about them.
- Submit complete and accurate expense reports and submit them on time.
- Raise concerns about product compliance or product safety.

### *It Starts with Knowing: Financial Fraud*

Whether it's embezzlement, someone charging a personal expense to the business or recording fictitious sales, financial fraud is dangerous for our Company. This is true even when it's undertaken for a supposedly good reason – for instance, to benefit the Company or a customer.

If you think someone might be engaging in fraud, report it right away.

### Review these policies and resources for more information:

- Fraud Reporting and Investigation Policy
- Masco Finance Policy Manual
- Product Compliance Policy

### *It's All of Us*

Accurate records aren't just the responsibility of the accounting team – there are records in every area of our business, and we all play a role in ensuring these are accurate.

Remember that others, including our leadership, rely on this information for their actions and decisions – not just for reporting what happened but also for business planning and forecasting.

Accuracy and timeliness are important. Both good and bad results need to be reported in a timely manner. Even just deferring a report can result in an overly optimistic view of the future.





### *It Starts with Knowing: Public Posting*

Remember that our guidelines about protecting confidential information also apply to any information you post on social media. We'll cover social media guidelines in greater detail later in this Code.

### *It Starts with Knowing: Confidential Information*

Confidential Information isn't just our financial information and results. It also includes information that relates to our Company's business and business strategies, our products, and our customer and supplier relationships. Examples of confidential information include business forecasts; acquisition and joint venture information; manufacturing processes and marketing plans; product plans, designs, developments, ideas and inventions, formulas and technical information; and customer and supplier data, cost and pricing information, supply chain information and distribution methods.

## Confidential Information and Proprietary Rights

Our proprietary rights are fundamental to our Company's success. We expect all employees and third parties that work with us to maintain the appropriate level of discretion for all of our confidential information and to preserve our proprietary rights.

### It Starts with You...

- Safeguard our confidential information and do not disclose it to others unless you have permission to do so and the recipient has signed any necessary confidentiality agreements.
- If you do research or development, be sure to document proprietary information as needed to protect our rights to it.
- Do not try to get inappropriate access to another's proprietary information and protect any third-party confidential information that has been provided to you.

**Review these policies and resources for more information:**

- Trade Secret Policy

**Q:** I've been asked to write a paper on my technical expertise for a conference. The paper will also be turned into an article for a journal in my field. Can I do this?

**A:** Possibly, but work closely with the Legal and Communications Departments. The opportunity will need to be reviewed and approved by experts within our Company who will review the paper and article to be sure that it doesn't include any confidential or competitively sensitive information.

# Q&A



## Insider Trading

We must protect inside information and comply with insider trading laws. It is against the law to buy or sell stock based on inside information. It is also against the law and Company policy to share information or provide a “tip” to another person who may trade on that information.

### It Starts with You...

- Never trade stocks when you have inside information, whether the information relates to our Company or to any of our customers, suppliers or business partners.
- Never provide inside information to another individual so that they can make a trade based on that information.
- Protect any confidential information that could be considered inside information.

### *It Starts with Knowing: Inside Information*

You may become aware of material, non-public information about our Company, a customer or business partner. If this information has the ability to impact our stock price and it is not yet available to the public, this is considered inside information.

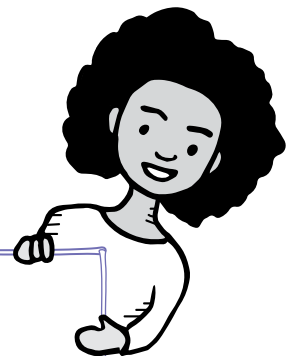
Trading or tipping on inside information can result in criminal prosecution for you personally as well as for our Company.

**Review these policies and resources for more information:**

- Policy Against Trading on Inside Information

### *It's All of Us*

Understand that insider trading restrictions don't just apply to employees of our Company – they also apply to our family members.



VaporTech is trusted by major manufacturers around the world. More importantly, however, is the fact that we are trusted by our employees. Our employees know that if they have a question or need to raise a concern, we listen attentively, discuss the situation, and, if necessary, take action. And, our employees know that there is never retaliation for making a report in good faith.

**Dave Humenik, Vapor Technologies**

### *It Starts with Knowing: Regulation FD*

As a public company, Masco is required to comply with Regulation FD by publicly communicating important business and financial information. This avoids giving certain investors or market professionals an unfair advantage.

To avoid violations of Regulation FD, only specific individuals may talk with analysts about Masco or any peer or customer companies or suppliers.

If you receive calls or emails from anyone in the investment community, including analysts, you should forward the caller/email to the Investor Relations Department.

If your job involves communicating with market professionals or other individuals who hold stock or other securities or might want to buy or sell these, make sure you understand how these rules apply.

### **Review these policies and resources for more information:**

- Masco Media Policy and Process
- Social Media Guidelines
- Practical Guide for Business Communications
- Social Issues and Public Position Policy and Procedure



## Careful Communication

We build trust with our customers, shareholders and business partners through honest and transparent communications. The information we share can have an impact on our Company or the public at large, and we take this seriously. To ensure that we communicate to the public in an accurate and consistent way and do not inappropriately disclose confidential information, our policies permit only certain individuals to speak to the public on the Company's behalf.

### *It Starts with You...*

- Unless your job specifically permits you to speak publicly for our Company, do not communicate about our Company to the public, including investors, newspaper journalists, bloggers or broadcast media.
- If you know any confidential information about our Company, particularly information that might influence our stock price, do not share it. As a public company, we have a legal obligation to disclose this information to the public at large at the same time and not selectively.
- Do not communicate with firms seeking industry information or conducting industry research.
- If you believe confidential information about the Company has been disclosed inadvertently, you should report the incident.
- Never make a statement on behalf of our Company regarding social or public policy issues unless you are authorized to do so and the statement has been approved under our statement review process.

### *It's All of Us: Giving References or Testimonials*

It's our policy that we do not give testimonials about our work with third parties, nor do we permit third parties to use our logo to promote their business.

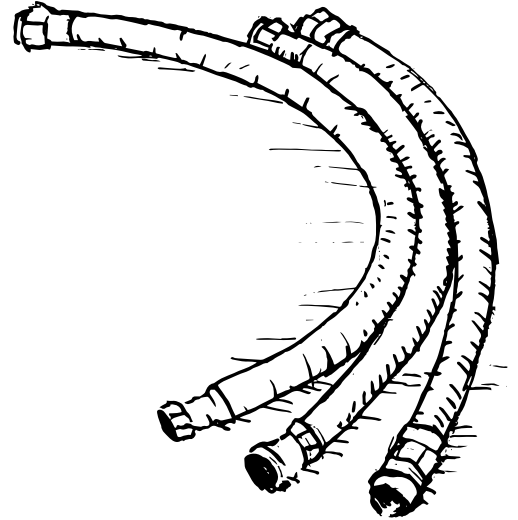
While we allow vendors to state that we are a client, we do not give references other than to confirm this fact.

## Records Management

Good records management has always been important, but this task has become much more complex with the rise of technologies that can store, duplicate or share massive amounts of information with the click of a button. To manage this complexity and reduce our risk, our Company's records retention procedures provide guidance for how to create records, how long they must be kept and when they can be safely discarded.

### It Starts with You...

- Understand what a Company record is and follow our Company records policies for creating, managing, sharing and disposing of records.
- Keep all records for as long as required by the Record Retention Policy and only as long as required by any applicable legal holds.
- Safeguard any confidential information in records you work with, recognizing that you may need to store them securely and dispose of them in a way that protects the information.



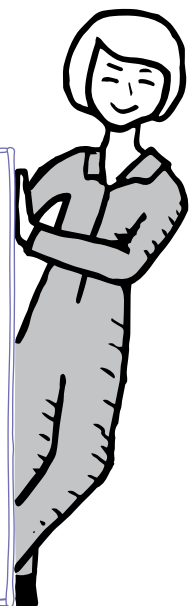
**Review these policies and resources for more information:**

- Record Retention Policy

### *It's All of Us: Legal Holds*

There may be times when the Legal Department will send a notice that instructs you to retain certain records. This might happen if an investigation or a legal proceeding is underway.

If you receive a legal hold notice from the Legal Department, that notice overrides the Record Retention Policy until the notice is lifted. Make sure to comply with the notice and be sure to seek guidance if you have any questions about how to comply.



When we start with ethics...  
we take **RESPONSIBILITY**  
for how our actions affect our  
Company, our customers and  
local communities



## Conflicts of Interest

We are all accountable for acting in our Company's best interests. A conflict of interest happens when an individual's personal interests conflict, or even appear to conflict, with our Company's interests.

Conflicts of interest can be harmful for our Company because they can give the appearance that something is not fair. Avoiding conflicts of interest is an important part of how we earn and keep the trust of our customers, investors and the public at large, as well as with each other.

- At Watkins, we are committed
- to always doing the right thing in
- the right way. Ethics is at the very
- heart of who we are and what we
- do. It's the Watkins Way!

**VJ Teenarsipur,  
Watkins Wellness**

### It Starts with You...

- Disclose any interests or relationships that you have that conflict or could appear to conflict with the best interests of our Company or with your ability to make objective business decisions.
- Don't structure a Company transaction in a way that personally benefits you or someone else – for example, requiring something from a supplier as a condition of doing business with our Company.
- Don't accept a gift that could compromise your ability to remain impartial.
- Never use Company property or information for personal gain.

**Review these policies and resources for more information:**

- Conflicts of Interest Policy
- Conflict of Interest Disclosure Form

**Q:** Our Company is looking for a new supplier of a certain product we need. My friend from high school owns a company that sells that product. Can I recommend that we use her company?

**A:** Yes, you can put our Company and your friend in touch, but since this has the potential to be a conflict of interest, you should also disclose the relationship to your HR Representative. Further, you can't be involved in the decision-making process regarding who the Company should use as a supplier.

Q  
&  
A

## Company Property

### *It Starts with Knowing: Protecting Company Security*

Do your part to help keep our buildings and facilities secure. For example, don't let unauthorized people enter into secure buildings behind you and make sure all visitors are properly accompanied.

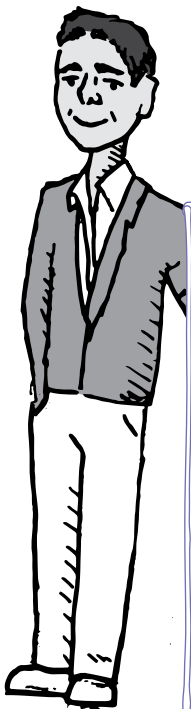
### Review these policies and resources for more information:

- Trade Secret Policy
- Information Security Policy

Our success depends on critical Company property, like intellectual property, other critical information assets, such as our computers, data and other IT resources, and physical property. When we use this property, and any other Company property, we must do so properly and in a way that protects them from theft, misuse, damage or waste.

### **It Starts with You...**

- Recognize when you are working with our Company's patents, trade secrets and other intellectual property and use the proper means to protect them.
- Safeguard Company-issued equipment from theft, loss or unauthorized access. Do not leave laptops or phones unattended or unlocked in public places, including the office, shared personal spaces and your vehicle.
- Use all Company property for business use and not for your personal benefit.



### **It's All of Us**

A "trade secret" includes material (such as software, drawings or business techniques) that is generally unknown to the public and gives its owner a competitive advantage.

Employees who access our trade secrets, or trade secrets of any third parties with whom we work, must safeguard those trade secrets at all times.

One of the guiding principles of the BEHR culture is to "do the right thing." This simple, yet powerful, principle extends beyond our company walls and reaches out into the communities where we conduct business, extends to our customers and suppliers and is the backbone of how we treat each other every day.

**Megan Selby,  
Behr Paint Company**

## Social Media

Used responsibly, social media can help positively shape the public's perception about our Company and our products and services. However, we must follow our policies, and draw clear lines between our personal use and our work for the Company.

### It Starts with You...

- Don't share our Company's confidential business strategies or information on social media.
- Don't speak for our Company on social media unless your job specifically requires it and you are authorized to do so.
- If you talk about our Company or any of the products and services offered by any Masco company, always disclose that you are an employee.

### *It Starts with Knowing: Social Media*

Actions that are appropriate in our personal lives – like “checking in” at a restaurant or airport – can create issues when done in connection with work.

For instance, if you are traveling on confidential Company business, a simple check in can reveal your location – and a smart Internet sleuth might be able to deduce the reason for your trip.

### Review these policies and resources for more information:

- Social Media Guidelines
- Social Issues and Public Position Policy and Procedure

**Q:** Can I create a social media page dedicated to my business unit and invite my colleagues to join?

**A:** It's best to avoid mixing your personal social media use and our Company brands – even if you are doing it out of genuine interest and enthusiasm. This is a complex area that can carry unintended consequences. For instance, since you are an employee, it's possible that such a site could be considered an official Company promotion – in which case, any statements you make about our Company or its products might be subject to advertising laws.

Q  
&  
A



## Care for the Community and the Environment

Being a good corporate citizen is an integral part of our Company's culture. We are focused on improving the quality of people's lives by developing innovative and sustainable products that customers trust and conducting business in a manner that is mindful of our environmental impact. In addition, we strive to actively promote the social, economic and cultural growth of the communities where we live, work and do business through cash and product donations and volunteer engagements.

### It Starts with You...

- Get involved in Company-sponsored community service initiatives when you can.
- Follow Company policies and initiatives for conservation, recycling and proper management of items that could be harmful to the environment.

Q  
&  
A

**Q:** Does our Company have programs to support charitable efforts I initiate on my own?

**A:** Yes, we have programs in the U.S. to support donations of both time and money. For example, if you donate money to a qualified non-profit organization, we have a Matching Gifts program. If you donate your time through volunteer work, you can be nominated by a colleague for our quarterly Masco Cares Volunteer Award, which recognizes employees who go above and beyond to serve their communities.

For more information on our Matching Gifts and Volunteer Award programs, visit our Masco Cares site or contact Human Resources.



# Bringing it Together

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We have a strong culture of integrity, and we all must take responsibility for preserving our Company's reputation for ethics. Remember to refer to this Code and our policies when you have questions about whether something is right or what our policies allow.

## If you have a question or concern, raise it!

We take compliance with the Code very seriously.

If we learn about an ethics violation or a potential violation, we will immediately work to investigate the matter and resolve it as quickly as possible.

We will **not retaliate** against anyone who makes a good faith report about a violation of the Code or other illegal or unethical conduct. During our investigation, we will take steps (as permitted by law) to keep information related to the report confidential.

## How can I raise a concern or make a report?

You can raise concerns through several different resources:

- Discuss the situation with your supervisor or your Human Resources representative.
- Contact your business unit attorney in the Legal Department.
- Contact Yvette VanRiper, our Director of Ethics, or Ken Cole, our General Counsel.
- Use our Ethics Hotline to confidentially report any concerns you may have.

The Hotline is administered by a third party and can be accessed 24 hours a day, seven days a week online at [www.stand4ethics.com](http://www.stand4ethics.com) or the telephone number posted at your workplace. You may report anonymously where permitted by law.

*In addition to the Company resources listed here, you have the right to report certain violations to:*

- The Securities and Exchange Commission (SEC) or any other federal, state or local government agency or commission.
- The Equal Employment Opportunity Commission (EEOC) or a state or local fair employment practice agency. Typically, the EEOC receives complaints related to discrimination or similar charges.

You are not required to inform the Company before making a report to a government agency. And nothing in our Code or otherwise limits your right to report legal violations or provide information not otherwise protected from disclosure.

## Waivers

- Any waiver of our Code for directors, executive officers or senior financial officers may only be authorized by our Board of Directors or our Audit Committee.
- Any waiver of our Code for other employees may only be authorized by our Company's General Counsel or a person designated by our General Counsel.



