

# Maytag Code of Business Conduct

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# Maytag Code of Business Conduct

## GENERAL STATEMENT

*Maytag Corporation and all its business units and people will conduct business according to high moral and ethical principles and in compliance with applicable law. We pledge that integrity, honesty and legality will govern every action we take and every decision we make in all relationships with ourselves, our shareholders, suppliers, distributors, customers, governments and the public.*

Since early in the last century the name Maytag has been synonymous with quality products and Maytag has operated according to the highest business standards. It is important to constantly reaffirm our commitment to these standards of business conduct. Everyone -- employees, shareholders, suppliers and the general public -- must understand that Maytag Corporation requires these standards of business conduct be followed to assure that nothing is done that is either illegal or unethical. A cornerstone of our success is integrity: conducting all business honestly, forthrightly and in adherence to the letter and spirit of the law.

Maytag's Code of Business Conduct clearly spells out the Maytag's business standards. The Code applies to all business units worldwide and to every employee - including salespeople, members of the support staff, managers and officers - and to directors of Maytag. Each person is responsible for being familiar with the Code. It is our obligation to take no action and make no statement that would violate the Code's principles. In support of these principles it is important that our conduct not only avoid impropriety, but also avoid the appearance of impropriety.

Employees in senior positions and those involved in the routine purchase or sale of goods or services and those in financial and other sensitive positions are required each year to sign a statement acknowledging that they have read the Code and that they have complied with all of its requirements and will continue to do so. Other employees may also be required to sign.

Maytag's Code applies to senior financial officers who are responsible, along with other applicable employees, for full, fair, accurate, timely and understandable disclosure in reports and documents that Maytag files with the Security and Exchange Commission and public communications made by Maytag, as well as applicable governmental laws, rules, and regulations.

The Maytag Corporation Code of Business Conduct is generally stated in the first paragraph above and under specific headings which follow. While the Code does not refer to every possible situation it does provide guidance on issues that come up frequently. Every employee is expected to use sound judgment in sensitive situations that are not directly addressed. As used in this Code, the words “Company,” “Corporation” and “Maytag” include Maytag Corporation and all its business units.

## **CONFLICTS OF INTEREST**

A conflict of interest is a situation in which an employee, officer or director or their family or friends, stands to benefit personally at the expense of the best interests of Maytag. You should report any situation you perceive to be a conflict of interest, or any potential conflict of interest. Some situations may have an appearance of conflict of interest even though there is not an actual conflict of interest. Such situations should be disclosed to the employee's supervisor.

### **Outside Financial Interests**

Outside financial interests are investments in or association with another company or activity that could produce financial gain for the individual. Employees, officers and directors must avoid any outside financial interest that might influence any decisions they might make or action they could take while conducting business on behalf of Maytag.

Examples of improper outside financial interests include:

- A personal business or financial association with a business which involves significant use of Maytag's products;
- A financial association with any employee or representative of any organization which has business dealings with Maytag;
- A financial association with anyone who sells products of Maytag in a wholesale or retail business;
- Family business in which products of Maytag are used may also constitute conflicts and must be disclosed to supervision for determination of whether a conflict exists.

A small investment in the shares of a publicly traded company that competes directly with Maytag is not prohibited. Investments in such a business should be disclosed to Maytag's Corporate Secretary. Investments in broad based mutual funds which may hold a competitor's stock are permitted and need not be disclosed.

### **Outside Employment**

Employees must not engage in outside employment or activities that would have a negative impact on their job performance or which are likely to conflict with their employment obligations. Working for a competitor is prohibited. No employee may have any employment relationship with a competitor of Maytag. Employees who wish to perform work for a company with which Maytag does business must clear any work relationship with their supervisor prior to accepting the outside employment.

### **Confidential Information**

From time to time every employee may possess or have access to information that is private to the Corporation, has not been released to the public and would not be in the best interest of the Corporation if disclosed to competitors or others. This kind of information is confidential.

Unauthorized disclosure of confidential information is prohibited. Your duty to keep Maytag information confidential continues even after your employment ends.

Confidential information is as much a Corporation asset as equipment or money, and unauthorized release of information has serious implications. Examples include information about products, customers, suppliers and competitors, technologies and concepts, business strategies and plans, process systems, procedures, engineering and research and development activities, data stored on any computer system, computer software, financial information and corporate policy manuals and organization charts.

Confidential information must not be disclosed to anyone in Maytag who does not have a business need to know or to anyone outside of the Corporation, except in accordance with established Corporation procedures. All material and information obtained or developed by an employee, either alone or in concert with other employees as part of the employee's work assignment, belongs to Maytag.

Confidential information includes material inside information which is dealt with specifically below.

### **Corporate Opportunities**

Employees, officers and directors are prohibited from (a) taking personal advantage of opportunities that are discovered through the use of Maytag property, information or position; (b) using Maytag property, information, or position for personal gain; and (c) competing with Maytag. Employees, officers and directors owe a duty to Maytag to advance its legitimate interests when the opportunity to do so arises.

### **Material Inside Information**

Material inside information is any valuable knowledge an employee has about Maytag that is not known outside Maytag which is significant enough to be a factor in an individual's decision to buy, sell or hold Maytag or other stock. Examples of material inside information include knowledge of a significant product breakthrough, sales and earnings figures, major contracts received or cancelled, plans for issuing more shares of Maytag stock, or news about potential acquisitions, dispositions or mergers.

Maytag and its employees are subject to a wide variety of complex laws and regulations governing material inside information and the trading of stocks and bonds. These laws are designed to protect the investing public by requiring disclosure of material information by corporations such as Maytag before individuals who have knowledge of such information can trade in that corporation's stock. These laws are strictly enforced and violations can result in severe penalties, both civil and criminal, to the individual and Maytag.

No employee, officer or director may make personal use of material inside information or supply it to family, friends, stockbrokers or anyone else until it is released to the public in accordance with established Corporation procedures. Anyone, including directors, officers and employees, who has such material inside information may not engage in any transactions in Maytag securities until the information is publicly disclosed. The same rules apply regarding trading in securities of other companies when an employee knows material inside information regarding that company.

## **DEALING WITH SUPPLIERS AND CUSTOMERS**

Conducting business with suppliers and customers can pose ethical and legal problems, especially outside the U.S. where differing customs and laws apply; such customers operate differently and market practices vary from our own. The following guidelines are intended to help all employees make correct decisions in potentially difficult situations:

### **Kickbacks and Rebates**

All payments to customers or suppliers of the Corporation must be made in the ordinary course of business under established review and approval procedures. Kickbacks, unauthorized rebates or other unauthorized or undocumented payments, regardless of form, whether in money, property or services given to customers, suppliers, their employees, agents, or members of their families are prohibited. Employees also are not permitted to receive any of these items or services. Purchases or sales of goods or services involving Maytag must not lead to employees or their families deriving any personal gain.

### **Reciprocity**

Reciprocity occurs when two companies buy each other's products. This practice is normal and acceptable. Another kind of reciprocity is not. No employee may buy or accept another company's products as a condition of selling Maytag products or services, or require a supplier to buy our products in order to sell products or services to Maytag.

### **Gifts and Entertainment**

Maytag seeks to avoid both the reality and the appearance of improper relations with suppliers and customers. Employees and members of their immediate families may not solicit, accept or make gifts of money, gratuities, loans, services, vacations or pleasure trips, or any other favor of any kind from or to suppliers or customers. However, to accommodate reasonable business courtesies, employees may accept or make unsolicited gifts other than money from or to a business firm or individual doing or seeking to do business with Maytag if the gift is of nominal value. Employees may not encourage nor solicit entertainment from any individual or company with whom we do business. From time to time, however, employees may offer and may accept entertainment which is business related, but only if the entertainment is reasonable, occurs infrequently and does not involve inappropriate excessive expenditures. Any doubt about the propriety of accepting any gift or entertainment should be resolved by disclosure to the employee's supervisor or to Human Resources prior to acceptance. For standards relating to gifts covered by the Foreign Corrupt Practices Act, see Prohibited Foreign Payments below.

### **Agreements with Representatives**

All agreements with agents, distributors, dealers, consultants, licensees, and others who represent Maytag in dealing with third parties must be in writing and fully and accurately describe the services to be performed and the amount or basis for calculating all commissions, fees, compensation and expenses to be paid. All compensation must be reasonable, consistent with the level of services performed and local business practice and in compliance with U.S. and local laws and regulations. Invoices for products and services may not contain any undisclosed representative compensation. In some countries, local laws prohibit or regulate representative agreements or the amount of compensation. The Law Department shall approve the form of all written representative agreements.

### **Payments to Accounts in Second Countries**

All payments to agents, distributors, consultants, licensees and all other company representatives should be made directly to the contracting party or their accounts in the country of the contracting party's residence or registered place of business. Payments to accounts in another country may result in charges of aiding or conspiring to violate tax or exchange control laws. The only exceptions to this policy shall be in cases where there is a documented justification for a payment in another country or account and the Maytag Corporation Tax and Law Departments have determined that such payments will not violate applicable tax, exchange control or other laws.

### **U.S. Export Regulations and Antiboycott Laws**

Export control laws require a license for the export of technology and goods from the United States. The definition of "export" is very broad and includes verbal and written disclosures to foreign nationals in the United States. Exports to certain countries may be restricted or prohibited. Knowledge of a customer's re-export to a prohibited country may also be restricted or prohibited. Failure to comply with export regulations may subject Maytag and individual employees to serious civil and criminal sanctions, including denial or suspension of export privileges, loss of tax benefits and seizure of goods. Employees shall seek appropriate advice to ensure compliance with export laws and regulations.

The U.S. Foreign Asset Control Office administers Presidential orders and other laws involving business and travel with countries determined to be unfriendly to U.S. interests or unsafe for travel. Regulations limit or prohibit business and travel with certain countries and may even prohibit routine transfers of money and collection of accounts receivable. Employees involved in international business transactions should maintain familiarity with these laws in order to ensure compliance.

U.S. Antiboycott laws prohibit acts and communication of information which assist certain foreign boycotts of countries friendly to the United States, such as the boycott of Israel by certain Middle East countries. The Commerce and Treasury Departments have separate regulations requiring written disclosure of all requests for boycott-related action and information and prohibiting action and disclosures lacking a legitimate non-boycott purpose. The obligation to disclose requests applies regardless of the country or business unit where the request is received and whether or not the request is acknowledged or complied with. Because of the requirement to report all requests and the extremely complex nature of the regulations, all requests must be promptly referred to the Maytag Law Department for review.

### **Prohibited Foreign Payments**

The Foreign Corrupt Practices Act (FCPA) makes it unlawful for a U.S. company, its employees, agents and intermediaries, to make, offer, promise or authorize payment of money, gifts or anything of value to a foreign official, foreign political party or candidate for foreign political office in order to obtain or retain business. Violations may result in substantial civil and criminal penalties for companies and individuals. Expenditures for travel, meals and entertainment which are reasonable in amount and frequency, are adequately documented and subject to audit, and are directly related to promotion of products, services and performance of contracts may constitute a defense to FCPA charges.

Many foreign countries have similar laws prohibiting payments or gratuities to government employees. Even in countries where such payments are legal or customary, the FCPA only permits payments made to expedite or obtain "routine" ministerial or clerical actions, such as

processing visas, obtaining permits or providing cargo-handling services. Questionable payments should be referred to the Maytag Law Department for review.

### **International Legal Requirements and Business Customs**

Special care must be taken to accommodate differences between international markets and those in the United States.

A company operating on a global scale will inevitably encounter laws which may vary widely from those of its own country. These laws may on occasion conflict with one another. Local customs and practices with regard to business and social dealings may also vary from place to place. Our policy is to comply with all applicable laws in the countries where we do business, while affirming and complying with our own standards as outlined in this Code. When applicable foreign law and U. S. Law appear to conflict, contact the Maytag Law Department for advice.

### **BOOKS AND RECORDS**

False or artificial entries shall not be made in the books or records of Maytag for any reason. Such action can result in criminal and civil penalties to the Corporation and its employees.

No employee may engage in an arrangement that in any way may be interpreted as misstating or concealing the nature or purpose of an accounting entry in Maytag's books and records. No payment or receipt may be approved or made for a purpose other than that described in the supporting documents. So-called slush funds, or similar funds or accounts where no accounting for receipts or expenditures is made on Maytag's books, are strictly prohibited.

### **ACCOUNTING AND AUDIT**

Employees involved in the preparation of financial statements are expected to prepare those statements according to the letter and spirit of generally accepted accounting principles and other applicable accounting standards and rules. Any complaints regarding questionable accounting, internal accounting controls or auditing matters can be submitted via the anonymous Ethics AlertLine® described at the end of this Code.

### **COMPETITIVE PRACTICES**

In business it is inevitable that Maytag and its competitors will meet and talk from time to time. This is neither against the law nor is it to be avoided. However, conversations with competitors require the exercise of caution. The fact is that sharing certain types of information with competitors under some circumstances can violate the law and could subject the employee and Maytag to significant fines and even imprisonment. To avoid any appearance of impropriety and illegality, any discussion or communication of any kind with a competitor relating to pricing, production, marketing, inventories, product development, sales, territories and goals, market studies and proprietary or confidential information is prohibited. However, in situations where a competitor is also a supplier or customer of parts or appliances, providing or receiving certain information regarding production, product development and other confidential information may be appropriate, but no information should be provided or accepted without Law Department review and approval of the types of information to be provided and establishment of procedures and controls to assure that compliance with the law is maintained.

### **COMPETITIVE PRACTICES OF COMPETITORS**

At Maytag we seek economic knowledge about our competitors and customers. No one, however, is to engage in any illegal or improper acts to acquire a competitor's or customer's trade

secrets, customer lists, information about company facilities, or technical developments or operations. In addition, we will not hire competitor's or customers' employees to obtain confidential information or urge competitive personnel or customers to disclose anything that could be regarded as confidential.

### **ANTITRUST MANUAL**

See the [Maytag Corporation Antitrust Manual](#) link for a complete review of policies regarding competitive practices.

### **POLITICAL ACTIVITIES AND CONTRIBUTIONS**

Maytag encourages each of its employees to fully participate in the political process. Employees should, however, be aware that federal law and the statutes of most states in the U. S. prohibit a corporation from contributing to political candidates, political parties or party officials. This prohibition extends to free use of company facilities, services or property. Employees who participate personally in political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Corporation.

Employees may contribute to political campaigns as individuals or to the Maytag sponsored Political Action Committee.

Employees may, at the request of the Vice President Government Affairs, communicate on behalf of the Corporation or the Maytag sponsored Political Action Committee.

### **PROTECTION AND PROPER USE OF COMPANY ASSETS**

All employees should protect Maytag's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Maytag's profitability. All Maytag's assets should be used for legitimate business purposes.

### **REPORTING INSTANCES OF POSSIBLE NON-COMPLIANCE**

Any exceptions to, deviations from or violations of the Code must be reported immediately to the Corporate Secretary - Compliance or to the Sr. Vice President, General Counsel. As an alternative, an Ethics AlertLine® has been established for use in reporting violations of the Code and ethics concerns. Reports of violations or possible violations may be made anonymously.

Any employee reporting a possible violation shall not be disciplined for reporting, providing the employee is not involved in a violation of the Code.

### **VIOLATIONS OF THE CODE**

Violations of this Code may result in discipline up to and including discharge. Any changes to or waivers of this Code applicable to Maytag's Chief Executive Officer or senior financial officers will be disclosed within five business days after such change or waiver on a Form 8-K filed with the Securities and Exchange Commission (S.E.C.) or on Maytag's website at [maytagcorp.com](http://maytagcorp.com).

### **SUMMARY**

Every employee must apply ethical standards and principles of integrity, honesty and legality in all they do for the Corporation. Everyone will avoid conflicts of interest, practice ethical principles in dealing with suppliers and customers, maintain books and records according to acceptable standards and comply with all guidelines relating to competitive practices and

political activities and contributions. Ethical conduct is not only the right thing to do, it is mandatory, and it upholds a long Maytag tradition.

The Sr. Vice President, General Counsel  
and/or the Corporate Secretary may be contacted at:  
Maytag Corporation  
403 West 4th Street North  
P. O. Box 39  
Newton, Iowa 50208

Phone:           641-787-8309   Sr. Vice President, General Counsel  
                  641-787-8505   Corporate Secretary

Fax:             641-787-8102

Ethics AlertLine®:     1-800-995-6523

You may wish to report an ethics concern or Code violation but don't feel comfortable contacting the persons identified in the Code. In such instances, call the Ethics AlertLine®.

When you call the Ethics AlertLine®, this is what you can expect:

- Your right to remain anonymous will be respected, although you are encouraged to identify yourself.
- Your concern or question will be taken seriously. If you're reporting a concern not involving a Code violation by you, you won't suffer any adverse consequences.
- The Law Department, Human Resources and other departments will become involved in the process as appropriate.
- Your request for information or action will be handled promptly, discreetly and professionally. Discussions and inquiries will be kept in strict confidence to the extent appropriate or permitted by policy or law.
- If you wish, you will be informed of any follow-up initiated in response to your call.

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