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Our people make up the fabric of Waste Management.  
**Integrity** makes that fabric **strong**.  
**Inclusion** makes that fabric **unique**.

[Code of Conduct](#)

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**David Steiner**  
*President and Chief Executive Officer*

**WASTE MANAGEMENT, INC.**

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Houston, TX 77002  
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Dear Fellow Employee:

Our goal is to be a company where ethical behavior and respect for everyone is the foundation. As a leader in our industry, we have a responsibility to adhere to our core values and maintain our focus on ethics, integrity, and inclusion.

Our transformation efforts will guide us to set higher standards and this in turn will yield sustainable business growth. Your understanding and adherence to the Waste Management Code of Conduct is essential to the achievement of this goal. This Code is developed to assist you in your work life at Waste Management, where there may be times that you have concerns or questions regarding a situation. From a business perspective, doing what is right means following our Code, speaking up, getting advice, and complying with the law. Simply put, if in your daily work life, you encounter a situation that causes you to question its appropriateness and are unsure how to handle it, this Code of Conduct was written to give you guidance.

I thank you for reviewing and committing to carry out the Code of Conduct in your everyday work life.

Sincerely,

A handwritten signature in purple ink that reads 'David Steiner'. The signature is fluid and cursive.

David Steiner  
President and Chief Executive Officer

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# 1. Focus on Integrity and Inclusion

## The Waste Management Code of Conduct

**Focus on Integrity and Inclusion** is more than just the name of our Code of Conduct. It explains our approach to business ethics.

**Integrity** is all about how we live by our values.

**Inclusion** is about treating every person with dignity and respect, and making sure that everyone has an opportunity to succeed and to contribute to the overall success of our business.



Our goal is to be a truly customer-focused company. We want to offer services that make it convenient, efficient, and cost effective for customers to do business with us.

Today's business demands greater openness and trust than ever before. The message is clear. **In today's business world, it's not only about what you achieve, but also how you go about achieving it.** Our leadership fully understands this, and first established the Business Ethics Department in 2000. This department is responsible for outlining clear expectations for ethical business conduct by everyone who works for Waste Management.

Our goal is to be a truly customer-focused company. We want to offer services that make it convenient, efficient, and cost effective for customers to do business with us. To succeed, we all must concentrate on doing:

- **the right thing,**
- **for the right reason,**
- **in the right way.**

This Code of Conduct helps us do just that. It explains our values and our standards of business conduct. It explains how we will conduct ourselves wherever we do business.

The reputation of Waste Management rests upon how we act on the job every day. By focusing on **Integrity** and **Inclusion**, we will succeed in everything we do.

Read the Code of Conduct carefully. It is your responsibility to know it and to live by it. The Code of Conduct offers you a practical and easy approach to understanding the basic rules that apply to our business and the personal responsibility each of us has for ourselves, to each other and to Waste Management.

The Code of Conduct is organized around people and groups that are most important to how Waste Management does business.

Each of us is personally responsible for understanding and following our Code. No one can do it for you.

- **Employees.** The key to our Company's success is creating trust and respect for each other and becoming a best place to work where the contribution of every employee is valued.
- **Customers.** Our customers are the reason we have a business. Engaging our customers while meeting their needs and expectations are essential to our success.
- **Communities and Environment.** We want to improve the quality of life in our communities.
- **Suppliers.** We maintain good relationships with our suppliers. They are our partners.

- **Government Officials and Regulatory Agencies.** We work closely with government regulators so that our operations and business practices are lawful.
- **Shareholders.** Our shareholders own our business. We must keep their respect and trust.
- **Competitors.** We practice fair, open, and honest competition.

Every Waste Management employee and director receives a copy of our Code of Conduct, called *Focus on Integrity and Inclusion*. Our Code of Conduct is a summary of how we do business. When you have a question about ethics you can refer to this Code, or call the people listed at the back of this booklet. The Code applies to all officers, directors, full- or part-time and temporary employees of Waste Management as well as all representatives, consultants, and agents. Any waivers to this Code of Conduct for Executive Officers or Directors will be granted only by Waste Management's Board of Directors and will be disclosed to shareholders.

This Code will not give you an answer for every situation. If you have questions, please seek additional guidance. If you have any doubt about the right thing to do, ask your supervisor, manager, Human Resources Department, Legal Department, Corporate Security, the Business Ethics and Compliance Department, or the contacts listed at the back of this booklet. You can also call the Integrity Help Line at 1-800-265-9381.



Read the  
Code of  
Conduct  
carefully.  
It is your  
responsibility  
to know it and  
to live by it.

## 2. Employees

The key to our Company's success is creating trust and respect for each other. Our goal is to become a workplace where the contribution of every employee is valued.

What we do:

- Respect the dignity of each individual.
- Listen openly to concerns and suggestions.
- Approach disagreements with an open mind.
- Follow the laws and rules that govern our business.
- Report criminal activity and serious misconduct immediately.



Each of us is responsible for creating a workplace where everyone is treated with honesty, dignity, fairness, and respect.

Important information you need to know:

### Mutual Respect

In working together, we emphasize teamwork, dignity, and mutual respect. We are fair, reasonable, and courteous in working with others. We value our differences.

### Equal Employment Opportunity

It is the policy of Waste Management and the responsibility of every Waste Management employee to treat our colleagues fairly, and with dignity and respect. Waste Management is an equal opportunity employer and is committed to an environment free from discrimination. The Company will provide equal employment opportunity for all persons by placing the most qualified person in each job, without regard to race, color, sex, sexual orientation, gender identity, religion, marital status, age, national origin, disability, veteran status, citizenship status, or other protected group status as defined by applicable federal, state, or local laws. This policy applies to, but is not limited to, hiring, placement, promotion, demotion, transfer, recall, recruitment, recruitment advertising, lay-off or termination, rate of pay or other forms of compensation, selection for training, and all other terms and conditions of employment.

### Diversity and Inclusion

We want to provide a positive workplace where all individuals may grow, contribute, and participate. We are committed to making sure that every person has an opportunity to succeed and grow, and to contribute to the overall success of our business.

Each of us is responsible for creating a workplace where everyone is treated with honesty, dignity, fairness, and respect.

### Harassment

Verbal or physical conduct that targets an employee because of his or her race, color, sex, sexual orientation, gender identity, religion, marital status, age, national origin, disability, veteran status, citizenship status, or other protected group status as defined by applicable federal, state, or local laws and unreasonably disrupts another employee in his or her work is harassment, and will not be tolerated at Waste Management. Each of us has the



right to be free from improper or offensive conduct at work. Waste Management employees, customers, vendors, and visitors will be treated with dignity, respect, and fairness. Unwelcome, insulting, or offensive remarks or actions have no place at Waste Management. This behavior has a negative impact on performance and our business results. Each of us will exercise good judgment in our relationships with our co-workers.

*If you experience or observe workplace harassment, report the incident to your supervisor, Human Resources Department, Business Ethics and Compliance Department, Legal Department, Security Department, or any member of management for immediate resolution.*



It is our responsibility to understand our customers' requirements and to satisfy those requirements with quality products and services.

## Safety

The safety of Waste Management employees and the safe operation of Waste Management equipment is always a primary goal. All employees, without exception, are responsible for ensuring that all Waste Management operations are conducted safely. Employees are expected to observe all safety rules and practices, and to follow instructions concerning safe and efficient work practices.

Waste Management and its employees must remain committed to taking all reasonable steps to preserve and enhance the environment, public health, and safety.

*Employees must immediately report any work-related accident, illness, or unsafe condition or practice to an appropriate supervisor or manager, Corporate Safety Department, or Business Ethics and Compliance Department.*

## Scavenging

Scavenging, or searching for something useful in discarded material, is unprofessional, unsafe and reduces productivity. Therefore, Waste Management prohibits scavenging for personal reasons at any location, which includes on the route or at the disposal location.

## Employee Benefits

Waste Management provides workers' compensation benefits and other benefits for any employee or covered dependent who rightfully qualifies. However, Waste Management believes only those who have legitimate claims under the appropriate state laws or plans should receive benefits. Fraudulent activity of any sort is a serious violation of Waste Management's policies. Misuse or false claims negatively affect the finances of the Company, and impact the great majority of Waste Management employees who abide by the system. It is illegal to commit workers' compensation or insurance fraud, and it is every employee's personal responsibility to make Company management aware of others possibly abusing the system.

## Quality

Quality services and products that meet or exceed our customers' expectations will set Waste Management apart from our competition and assure our future success. It is our responsibility to understand our customers' requirements and to satisfy those requirements with quality products and services.



Words appearing in red are active links that will take you to more detailed information.

## Alcohol and Illegal Drugs

We maintain a workplace that is free from the effects of illegal use or misuse of drugs and alcohol. Such activities threaten our ability to serve our customer. It compromises the safety of our employees, products, and Waste Management will not tolerate the sale, distribution, illegal use or misuse of drugs or alcohol while employees are engaged in Company business or while working at a Company location, except for reasonable alcohol use at a Company-sponsored event approved by senior management. All employees are subject to drug and alcohol testing in accordance with state and federal laws.

*If you or your physician believes a prescription drug interferes with your ability to perform your job, you must report this to your immediate supervisor or the HR Department.*

## Workplace Violence

We are dedicated to providing a safe working environment for everyone. Waste Management has a zero tolerance policy for acts of violence and verbal or physical behavior that could lead to or cause workplace violence. Waste Management does not tolerate violent behavior at our workplaces, whether committed by or against our employees. Included in prohibited behaviors are: making threatening remarks, causing physical injury to someone else, intentionally damaging someone else's or the Company's property, vandalism, sabotage, and/or acting aggressively in a way that causes someone else to fear they could be injured.

Everyone has a responsibility to remain alert to inappropriate or illegal behavior at our workplaces and to immediately report threatening remarks or comments with the same diligence as in reporting actual violent actions. For the protection of all employees and others who may be involved, employees are encouraged to err on the side of safety by reporting all concerns.

*If you observe behavior that is or could become violent or dangerous, use good judgment and inform your supervisor, manager, Corporate Security at 800-882-3149, or the HR Department. If you feel you or anyone else is in immediate danger, call 911.*

## Privacy

Information about you and your employment with Waste Management is confidential and used only for valid business purposes. Waste Management complies with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) as issued by the U.S. Department of Health and Human Services.

Our [Medical Plan](#), [Dental Plan](#), [Employee and Family Assistance Program](#), and [Flex Care](#) Accounts (all called "Health Plans") and the people that service those Health Plans are committed to maintaining the confidentiality of your medical information. The Health Plans have implemented a formal [Privacy Policy](#) that limits the use and disclosure of participants' protected health information in accordance with HIPAA. If Waste Management obtains your health information from a program not described above—for example, if you are hurt in a work related accident, or if you provide a Medical Certification with your request for a leave under the [Family and Medical Leave Act \(FMLA\)](#)—we will safeguard that information in accordance with other applicable laws.

The Health Plans' Privacy Officer is responsible for the Health Plans' compliance with Waste Management's [HIPAA policy](#). You should direct any questions to your HR Department Representative. Additionally, our [Privacy Notice](#) is posted on WMVisor under the Benefits Section on the HR Page for your review. Your HR Department Representative can also provide you a copy of our full Privacy Policy should you wish to view it.

*While Waste Management respects employee privacy, we reserve the right to inspect our facilities and property, such as computers, telephone records, lockers, e-mail, Internet usage, business documents, offices, and other workplaces or items on Company property at any time.*



Information about you and your employment with Waste Management is confidential and used only for valid business purposes.



Words appearing in red are active links that will take you to more detailed information.



## Confidential Information

Confidential and proprietary information are valuable Waste Management assets. This includes, among other things; pricing and cost data, merger, acquisitions and divestiture information, business processes and procedures, financial data, trade secrets and know-how, computer programs, wage and salary information, marketing and sales programs, and customer/supplier/subcontractor information. Confidential Company information also includes information that has been given to Waste Management to use and protect as part of business agreements, such as personal privacy data belonging to employees, customers, and contractors, or the confidential or proprietary information from our suppliers and business partners.

All of this information must be used solely for Company purposes and should be stored only in the Company authorized and protected, access restricted locations. It may never be used for personal gain. Confidential information must only be shared with those people who are authorized to see it and who need the information in order to perform work for Waste Management. Confidential information must not be shared with anyone outside of Waste Management unless they have a legitimate business relationship with Waste Management, need to know the information in order to conduct business with us, and such disclosure is not otherwise prohibited by an agreement with a third party. Inappropriate or unauthorized disclosure of confidential information may damage our business and the business of our customers, suppliers, and subcontractors. Unauthorized disclosure is a violation of Company policy and, in some cases, may also violate the law and could result in fines, penalties, or legal action against Waste Management and/or individuals involved.

Individuals who have access to Company confidential information must protect that information from disclosure. You have a duty and a personal responsibility to protect our information as part of your business relationship with Waste Management. This obligation continues even after your Waste Management relationship is terminated.

## Conflicts of Interest

Each of us will base business decisions on the needs and interests of Waste Management rather than our own personal interests or the rules of other companies. We will not participate in any activity that could interfere with our loyalty and objectivity to Waste Management. Actual conflicts will be avoided, but even the appearance of a conflict of interest could harm the Company. We will exercise good judgment and not engage in conduct that would embarrass the Company, compromise its reputation, or otherwise raise questions about our honesty and impartiality.

*Any activity that appears to present a conflict of interest must be reported to the General Counsel or the Business Ethics and Compliance Department. Additionally, the Company's Board of Directors has adopted a Related Party Transaction Policy applicable to all executive officers and directors of Waste Management to ensure compliance with all applicable laws and regulations.*

Here are some situations where conflicts of interest can occur:


### Personal Business Relationships

You must take care that your personal business relationships never influence the decisions you make for our Company.

*A conflict of interest may also arise when the Company does business with a supplier, customer or competitor in which you or members of your immediate family have an investment or other financial interest.*

*Your ability to influence Waste Management's actions, the size of the investment in relation to the size of the company's or your or your family member's net worth, and the appearance of a lack of independence all affect whether a conflict of interest actually exists.*

*If you have any doubts about whether or not a conflict exists, you should contact the Business Ethics and Compliance Department. In addition, when investing in a supplier, customer or competitor, be cautious that you do not have inside information obtained as an employee of Waste Management.*



Inappropriate or unauthorized disclosure of confidential information may damage our business and the business of our customers, suppliers, and subcontractors.

## Organizational Relationships

Serving as a director, officer, consultant, owner, or employee with any company or agency that does business with us can create a conflict of interest even if you receive no money for your services.

## Personal Relationships

In order to prevent a conflict of interest, you must avoid putting yourself in a position where you could influence employment matters, including hiring, promotion, performance evaluation, termination, work assignment, or the general work environment, involving a relative or someone with whom you have a close personal relationship.

## Corporate Opportunities

If you become aware of a business opportunity that Waste Management may have an interest in pursuing, you should present the opportunity to the Company. Directors and employees are prohibited from taking, or directing another company to take, a business opportunity discovered through the use of Waste Management's property, information, or their position at the Company and are also prohibited from using Waste Management's property, information, or their position for personal gain and from competing with the Company.

## Outside Employment

Accepting outside employment or other work assignments with our competitors, suppliers, or customers may create a conflict of interest. Before you accept employment or another work assignment outside of Waste Management, consider whether this job could create a conflict of interest with your work at Waste Management.

*If you are uncertain if a conflict exists, contact the Business Ethics and Compliance Department, or Corporate Legal Department for clarification. All actual or potential conflicts of interest must be reported to the Business Ethics and Compliance Department.*

## Use of Company Assets

The assets of Waste Management are intended to be used in ways that benefit our Company. We must preserve these assets and use them wisely. The use of Company time, equipment, supplies, and facilities for personal use, or taking Company-owned equipment off Company premises for personal use, is permitted only when approved in advance by your supervisor or manager.

## Accepting Gifts

You must never accept gifts that would appear to undermine or influence good business judgment. You must never solicit gifts or favors from the people with whom we do business. On occasion, you may accept novelties, promotional items of a nominal value, or modest gifts if all the following are true:

- The gift complies with the giver's company's rules.
- This happens only occasionally.
- The gift was not solicited.
- Open disclosure of the gift would not embarrass our Company or the people involved.
- The value of the gift is under \$100 (U.S.).

Acceptance of cash as tips during the holiday season is acceptable. However, you should never ask for a tip. Tips must be given as outright gifts and not as payments for, or with the expectation of extra services or pick-ups. To comply with state and local regulations on gifts, local management may implement a stricter standard than the standard identified above.



The use of Company time, equipment, supplies, and facilities for personal use, or taking Company-owned equipment off Company premises for personal use is permitted only when approved in advance by your supervisor or manager.

## Accepting Entertainment

You may accept an occasional invitation to a sporting activity, entertainment, or meals if:

- The gift complies with the giver's company's rules.
- The gift was not solicited.
- The activity is infrequent and of reasonable and not excessive value.
- The disclosure of the activity would not embarrass our Company or the people involved.
- Your supervisor approves the activity in advance.

"High profile" events such as a highly popular concert or sporting event, elaborate entertainment, or any other high cost event must be approved by a member of the Senior Leadership Team and the Chief Compliance Officer prior to acceptance.



We have a responsibility to accurately report all business information, such as hours worked, Department of Transportation records, employment records, business and travel expenses, shipping and receiving data, and financial figures in a timely and accurate manner.

## Accuracy of Books and Records

Accurate record keeping is critical. We have a responsibility to accurately report all business information, such as hours worked, Department of Transportation records, employment records, Kronos or other timekeeping records, environmental compliance records, business and travel expenses, shipping and receiving data, and financial figures in a timely and accurate manner. Falsifying Company information, or coercing or asking others to submit false information or documentation, whether stored in writing or electronically is prohibited. All transactions must be properly authorized, completely and accurately recorded on the Company's books, in accordance with generally accepted accounting principles, and recorded properly according to the Company's record keeping policy. No secret, undisclosed, or unrecorded funds or assets may be established or maintained for any purpose. Falsification of Company documents, whether they are personally provided documents or a result of the work process, is a violation of Company policy.

## Retention and Disposal of Records and Documents

Business records and documents will be retained and destroyed in accordance with the Company's record retention policy, as well as the policies and regulatory requirements of your department.

## Copyrights, Patents, and Trademarks

Our intellectual property is a valuable asset. This includes copyrights, patents, and trademarks. We respect and protect intellectual property, whether it belongs to us or to others. We are prohibited from making unauthorized copies of copyrighted written documents or computer software. Waste Management owns all inventions, discoveries, ideas, and trade secrets created by employees, contractors or consultants on the job or produced using Company resources.

## Inside Information and Securities Trading

We may learn of important information about our Company or about other companies before such information is known publicly. It is illegal to buy or sell stock based on material inside information or to pass this information on to someone else who then buys or sells stocks. To reduce the chance of disclosing what may be material inside information, care should be taken in discussing Company business in casual conversation or in public places.

*For additional information about the appropriateness of trading a security under these circumstances, you should refer to Waste Management's policy on insider trading.*

*To assure compliance with the federal laws about insider trading, all directors, executive officers, and certain designated employees must seek and receive clearance from the General Counsel's office prior to engaging in any transaction involving the Company's securities.*

## Use of Electronic and Computer Technology

Company-provided electronic and/or computer technologies, including e-mail, voice mail, cellular telephones, computers, computer networks, software, access to the Internet, or other electronic services are the property of the Company. Occasional personal use of the phone system, e-mail, the Internet, and voice mail is acceptable provided that the use is not inappropriate, such as for a discriminatory, defamatory, or illegal purpose. Employees must not use the Company's computers, networks, or network links to external Internet services to conduct personal activities such as, for example, operating a part-time business, sending chain-letter messages, or engaging in personal political activities.


When the Company grants you access to its systems and networks, you are assigned an individual login account with a confidential password. You are personally responsible for all activities that take place using your assigned account. Company policy requires that you protect the confidentiality of your password for compliance and for your personal protection. You should never share this password or allow another person to use your account.

It is important that you know that authorized Company representatives may monitor the Company systems and networks at any time, without notice.

*By using Waste Management's electronic resources, you indicate that you consent to this monitoring and that you understand the information created, received, or disseminated through these systems is not private.*

Company systems must not be used to create, store, or transmit information that is hostile, malicious, unlawful, sexually explicit, discriminatory, profane, or abusive. Employees will not send, knowingly receive, store, or forward messages that contain such unacceptable information or that are derogatory toward others. Web sites that contain illegal, sexually explicit, adult-oriented, or discriminatory content are also unacceptable and are not to be accessed using Company equipment or networks.

Our computers will be used in accordance with applicable software agreements, copyright, trademark, patent, and other laws. Employees must not duplicate, install or use software in violation of its copyright or applicable license terms. Unless permission has been obtained from the copyright owner, employees may not make copies of electronic data. The Company provides network connections to the Internet, and to Internet services, in order to facilitate our Company business. Participation in internet discussion groups, chat rooms or other public forums for personal use must be limited to non-working time, and should comply with the Company policy regarding internet posting. Failure to comply with the Company's computing resources security and appropriate use requirements is a serious violation of Company policy.



Company systems must not be used to create, store, or transmit information that is hostile, malicious, unlawful, sexually explicit, discriminatory, profane, or abusive.

## 3. Customers

Our customers are the reason we have a business. Engaging our customers while meeting their needs and expectations is essential to our success.

What we do:

- Provide quality products and services.
- Meet or exceed expectations.
- Communicate honestly and fairly.



We develop and provide services and products that meet or exceed the requirements of our customers and do so at a fair price.

Important information you need to know:

### Advertising

Our advertising provides clear and accurate information about our pricing, services, and products. We don't exaggerate, mislead, omit, or lie. We never resort to deceptive advertising to gain an advantage over our competitors. While it is fair to make accurate comparisons between Waste Management and our competitors when discussing our services and products, we do not misrepresent the services or qualifications of our competitors.

### Bribes and Kickbacks

A bribe or kickback is the giving or accepting of money, fees, commissions, credits, gifts, favors, or anything of value that is either directly or indirectly provided in return for favorable treatment. We never offer, give, ask for, or take any form of bribe or kickback. We want our customers to use our services and products because of their value, not because they have received "something extra" on the side. Bribes or kickbacks in any form will not be tolerated.

### Commercial Customers: Contracting

We develop and provide services and products that meet or exceed the requirements of our customers, and do so at a fair price. We negotiate in good faith, follow our contracts, and resolve disputes promptly. Waste Management employees, agents, consultants, and subcontractors compete for, negotiate, and perform all contracts in a fair and ethical manner, without discrimination or deception, and in strict compliance with applicable laws, regulations, and the terms of the contract.

## Commercial Customers: Gifts

We compete solely on the merits of our products and services. We do not persuade commercial customers to purchase from us by offering gifts.

We may provide advertising or promotional novelties, or other items that meet the following guidelines:

- Should not exceed \$100 (U.S.).
- Do not violate applicable laws or regulations.
- Are not given to a governmental official or employee.
- Are not for the purpose of influencing the decision of its recipient to award or maintain business with us.
- Do not conflict with the standards of the recipient.
- Were not solicited.
- Would not embarrass our Company, the recipient, or any of the individuals involved if disclosed.
- Are infrequent in nature.

More expensive items\* must be approved by a Waste Management Vice President or above. Cash gifts are never permitted.

\*Note: for more detail, refer to the Company's Gift and Entertainment Policy.

## Commercial Customers: Entertainment

We may offer business meals or entertainment to a commercial customer if we follow the guidelines below:

- A Waste Management employee should be present and act as host.
- The activity is appropriate for business purposes, of reasonable value and occurs infrequently.
- The entertainment does not violate the recipient's policy to accept it.

Note: The \$100 (U.S.) gift rule does not apply to entertainment, however consider moderation and appearance. A rule of thumb is not to spend more than you would reasonably spend on yourself.

## Government Customers: Contracting

Detailed laws and regulations control how we do business with the government. When we bid on or perform government or municipal contracts, we strictly comply with their requirements, including their rules on gifts, gratuities, meals, accuracy in reports and claims, and conflicts of interest.

## Government Customers: Gifts and Entertainment

Most government officials are prohibited from accepting any gifts, gratuities, or entertainment, regardless of value. Waste Management employees who interact with government officials and employees will never provide anything of value to a government employee unless they have received advance permission to do so from the Legal Department, or the Government Affairs Department.



When we bid on or perform government or municipal contracts, we strictly comply with their requirements, including their rules on gifts, gratuities, meals, accuracy in reports and claims, and conflicts of interest.

## 4. Communities and Environment

We strive to be a trusted and valued community partner by improving the quality of life in the areas in which we live and work.

What we do:

- Safeguard the environment and our natural resources.
- Are good corporate citizens.
- Support organizations that improve the environment and provide environmental education, while encouraging employee volunteerism.



We are committed to conducting business in a manner that respects, preserves, and improves the environment.

Important information you need to know:

### Environmental Practices

Waste Management is committed to conducting business in a manner that respects, preserves, and improves the environment. To do this, we:

- Conduct our services in an environmentally responsible manner.
- Use energy wisely and efficiently in our operations.
- Comply with all federal and state environmental laws and regulations, Company policies, and professional standards of good industry practices.
- Use technologies and operating procedures designed to minimize health and safety risks.
- Encourage employees to report any condition that may pose an environmental, health or safety hazard, and provide a confidential means for them to do so via the Integrity Help Line.

### Corporate Citizenship

Waste Management is a company with a deep commitment to making a difference for the environment, for communities, and for people. We conduct ourselves in a safe and responsible manner while helping to build better communities, respecting and protecting our natural resources, respecting and protecting our people and doing the right thing.

### Community Relations

Waste Management is dedicated to partnering with the communities we serve and to focusing our efforts on programs that make our communities cleaner, safer, and stronger. We also enthusiastically lend our support and services to causes that promote civic pride, economic development, and education.

## 5. Suppliers

We maintain good relationships with our suppliers; they are our partners.

What we do:

- Select suppliers fairly and objectively.
- Deal honestly and straightforwardly in contract negotiations.
- Work with our suppliers to honor our commitments.
- Avoid actions that may show poor business judgment.



During contract negotiations with a supplier or potential supplier, we are fair and reasonable.

Important information you need to know:

### Choosing Suppliers

Waste Management selects suppliers who best meet our needs using five key objective criteria:

- Product and technology leadership
- Service and support leadership
- Quality
- Delivery and lead-time performance
- Total cost performance

Where competitive bidding is required, we evaluate all proposals fairly, and all information obtained from suppliers is treated by Waste Management as highly confidential.

### Contract Negotiation

During contract negotiations with a supplier or potential supplier, we are fair and reasonable. We follow all applicable laws and regulations and uphold good business practices.

### Supplier Diversity

Waste Management is committed to identifying and increasing procurement spending with minority/women owned businesses, veterans, and small and disadvantaged businesses.

### Supplier Information

We do not share confidential information given to us by our suppliers with someone outside of Waste Management unless directed to do so in writing by the supplier.



## 6. Government and Regulatory Agencies

We work closely with government regulators so that our operations and business practices are lawful.

What we do:

- Comply with both the spirit and letter of the law.
- Conduct our interactions with honesty and integrity.

Important information you need to know:

### Lobbying

It is essential that we are consistent in our approach to public policy issues. You must obtain prior approval from the Government Affairs Department to hire outside counsel or a public affairs firm to contact government officials about legislation, regulatory policy, or rule making. This includes grassroots lobbying contacts.

### Hiring Part-time Elected Officials

In many states and localities, elected or appointed officials perform their public duties on a part-time basis. When not serving in their public role, many are employed in a variety of jobs or professions, including as consultants or advisors.

*No person who holds elected or appointed office may be hired by the Company to provide services to or for the Company, unless a written proposal is first reviewed and approved by the Group Vice President of Government or Public Affairs and the Senior Vice President of Government Affairs and Corporate Communications.*

### Political Activities

Waste Management encourages employees to participate in political activities on their own time and at their own expense. Such activities must not cause a conflict of interest. You will never put pressure on fellow employees to support or contribute time or money to a candidate or a political cause. When we participate in political activities, we do so as individual citizens. Never give the impression that you are speaking on behalf of Waste Management unless authorized to do so by the Government Affairs Department or a Senior Vice President or above.

### Political Contributions

Political contributions are made only in compliance with federal, provincial, state, and local laws, and Company policy. A "political contribution" is any direct or indirect payment, distribution, subscription, loan, advance, deposit, or gift of money, services, or anything of value to a government official or employee, or a person running for an elected office, or in connection with an election, or to an organization or group formed to support or defeat a referendum or ballot issue. Be aware of the following concerns and restrictions:

- In some states, corporations are prohibited from making political contributions.
- The Senior Vice President of the Government Affairs Department must approve all Company contributions in advance.
- Generally, contributions by Waste Management are administered by the Company's Political Action Committee (PAC).
- Waste Management will not directly or indirectly reimburse an employee or other person for political contributions.
- Cash contributions by the Company are prohibited.



Waste Management encourages employees to participate in political activities on their own time and at their own expense.

## Regulatory Compliance

Waste Management operates in a highly regulated environment. In the U.S., the agencies that regulate our business include the Environmental Protection Agency, Department of Transportation, Internal Revenue Service, Occupational Health and Safety Administration, Department of Labor, and the Securities and Exchange Commission, plus many other federal, state, and local agencies. In Canada, we are similarly regulated.

We must comply with the regulatory requirements of these agencies. We will take an active role by being knowledgeable about all laws and regulations, attending training, and requesting information.

*You are required to immediately report regulatory violations, suspected regulatory violations, or potentially harmful/dangerous conditions to a supervisor, manager, the Legal Department, or the Business Ethics and Compliance Department.*



We provide information the inspectors are entitled to during an inspection, investigation, or in response to a request for information, but only after receiving approval from the Legal Department.

## Regulatory Agency Investigations, Inspections, and Requests for Information

We cooperate courteously with all government inspectors. We provide information they are entitled to during an inspection, investigation, or in response to a request for information, but only after receiving approval from the Legal Department.

*Notify Group or Corporate legal counsel immediately of any inspection, investigation, or request for information.*

During a government inspection never:

- Conceal, destroy, or alter any Company documents.
- Lie or make misleading statements to a government investigator.
- Obstruct the collection of information, data, or records.
- Attempt to cause another employee to fail to provide accurate information.

## Doing Business Overseas

We conduct business in the U.S., the U.K., the European Union, China, Hong Kong, India, Canada, and Puerto Rico, and may pursue business opportunities in other foreign countries. At times we may encounter unfamiliar rules, regulations, customs, manners, or cultures. However, in conducting our domestic and international business activities, we must comply with local laws and adhere to Waste Management's values, standards, and policies. Integrity and Inclusion always serve as the foundation for all our business dealings.

There are certain U.S. and local laws that govern our activities in international markets. It is important that any individual conducting business abroad be familiar with these laws and comply fully with them, including the United States Foreign Corrupt Practices Act (FCPA), the U.K. Anti-Bribery Act, as well as all local laws related to bribery and corruption in those countries in which we are doing and pursuing business. The FCPA is intended to prevent bribery of foreign officials by American companies and their foreign subsidiaries. The U.K. Anti-Bribery Act is even broader in scope and applies to the payment or receipt of a bribe. The FCPA and Company policy prohibit payments (including cash or anything of value, such as gifts or services) either directly or indirectly or through a third party to foreign officials for the purpose of obtaining or maintaining business or favorable government action. Waste Management has adopted an Anti-Bribery and Corruption policy, and established an FCPA Compliance Committee. If you are going to be working on foreign business projects, you must receive Waste Management Anti Bribery and Compliance training and become familiar with the Company's policies and procedures for doing business in foreign countries.

*If you have any questions regarding foreign business projects, contact the Chief FCPA Compliance Officer.*

## 7. Shareholders

Our shareholders own our business. We must keep their respect and trust.

What we do:

- Manage our business ethically and profitably.
- Protect Company property and information.
- Communicate regularly through established channels.

Important information you need to know:

### Performance

The long-term success of our Company is directly related to the performance of each of us individually and together as a team. Therefore, each of us must contribute our best to make our Company a success.

### Company Information and Communications

We are committed to providing timely and accurate information about the Company, its business and financial results to investors and the public in compliance with all applicable laws and regulations. Unauthorized disclosures are prohibited and only designated spokespersons are authorized to communicate with the investment community and the media about the Company. For additional information, you should refer to Waste Management's disclosure policy.

### Communication

We provide accurate and timely information about our business to our investors, the media, and the general public.

*If you receive an inquiry from the media, do not communicate Company information to them, but rather direct the inquirer to Corporate Communications and let this department respond to the inquiry. Inquiries from investors or analysts should be directed to the Investor Relations Department.*



The long-term success of our Company is directly related to the performance of each of us individually and together as a team.

## 8. Competitors

We practice fair, open, and honest competition.

What we do:

- Obtain information fairly and legally.
- Treat competitors with respect.
- Promote open and vigorous competition.

Important information you need to know:

### Gathering Competitive Information

In order to keep current with developments in our industry, we have a responsibility and a right to obtain information about other companies, including those with whom we compete.

We obtain this information through public, ethical, and legal means—such as public conferences and documents, magazines, trade journals, and other published and written information. Any market or competitor surveying must be approved by senior management and conducted in accordance with accepted survey industry standards. Pricing, terms, and other market information may be obtained from or given to customers and suppliers in the course of normal discussions or negotiations. In limited circumstances, this may also occur with competitors in connection with subcontract or other proposals to provide or obtain services or goods. We never seek information through improper means, such as hacking into restricted-access websites or computer systems, illegal pretexting, burglary, spying, or wiretapping.

We always respect the proprietary information and trade secrets of others. If we are aware of a confidentiality agreement between an employee and his or her former employer, we never solicit or accept information that would violate that agreement. Newly hired employees are not to be asked or encouraged to divulge proprietary information about their former employers. We never use illegal means to obtain confidential or proprietary information of others. Further, we never disclose any customer or vendor proprietary information to third parties, unless the owner of the information properly authorizes release or disclosure.

### Antitrust

Federal and state antitrust laws in the U.S., and provincial laws in Canada, prohibit agreements and activities that unreasonably limit competition. The basic concept behind these laws is that a business will independently pursue its activities in a competitive and free marketplace, not one that has been limited by illegal, restrictive agreements among competitors. As discussed in greater detail below, the antitrust laws have been designed to promote fair and vigorous competition in open markets. These laws are complex and you should refer all transactions and questions to senior management and to the Legal Department.

### Price Fixing

We do not agree with our competitors to fix the prices or terms of sale that will be charged to customers. This includes price levels, pricing methods or policies, timing of price changes, bid information, profits or profit margins, terms or conditions of sale, and/or supply of a product or service. Our prices and bid amounts are to be arrived at independently without consultation with a competitor. Even when there may be perfectly legitimate reasons to communicate with a competitor, we take care to avoid even the appearance of improper conduct.



We always respect the proprietary information and trade secrets of others, including former employers.



### Territorial Allocation

We do not agree or discuss with our competitors how to divide or allocate markets or territories in restraint of trade. However, we may agree to reasonable non-compete/non-solicitation agreements in contracts for sale of business operations, joint ventures, or in management employment contracts after receiving advice and approval from the Legal Department.

### Customer Allocation

We do not agree or discuss with our competitors how to divide or allocate customers in restraint of trade. However, we may agree to reasonable non-compete/non-solicitation agreements in contracts for sale of business operations, joint ventures, or in management employment contracts after receiving advice and approval from the Legal Department.

### Bidding

We do not agree or discuss with our competitors whether we will or will not bid on a contract, or how much we will bid on a contract. With the Legal Department's prior consultation and approval, we may provide a joint bid on a contract with one or more competitors or we may agree to subcontract work, or act as a subcontractor, to a competitor in connection with a bid.

### Monopolization

We prohibit any illegal or unfair business practices or acts intended to acquire or maintain a monopoly or injure a competitor's business.

### Vendor or Customer Boycotts

Our decisions not to do business with a vendor or customer are arrived at independently of any decision or action by our competitors. We do not agree or discuss with our competitors arrangements to boycott other companies.

### Trade Associations and Industry Associates

Waste Management employees who attend trade association meetings or industry conferences must avoid inappropriate discussions with competitors. Be alert and be cautious at these events.

It is not uncommon for employees of Waste Management to have friends, acquaintances, or relatives working for competitors. Often, close personal friendships develop on the job. Our friends may move to a competitor. In this event, great care and common sense must be exercised in maintaining these friendships. Never discuss pricing, market share, operational or financial details or plans, trade secrets or other proprietary matters with competitors or other outsiders. If a bid or contract negotiation is pending, take great care when you come in contact with friends who work for competitors that may also be participating in the bidding process.

Remember you have the responsibility to conduct yourself in a professional manner at all times, thus avoiding any appearance of misconduct with current or potential competitors or customers.



Remember you have the responsibility to conduct yourself in a professional manner at all times, thus avoiding any appearance of misconduct by either competitors and current or potential customers.

## 9. Being Heard and Getting Help

### Speaking Up

You have an obligation to report any known or perceived violation of laws, regulations, our policies or our Code of Conduct. Although your supervisor, Human Resources manager, or local counsel should always be considered a “first step”, Waste Management provides you with anonymous and confidential ways to report such concerns. By identifying problems or asking for help, you enhance our reputation for integrity, honesty, and trust, and ensure our Code of Conduct is followed and enforced. When should you speak up? When you:

- Believe that our values, our Code of Conduct, or our policies are not being followed.
- Think that laws, regulations, or permit conditions are not being followed.
- Think that there is an accounting irregularity or auditing violation.
- Think that there has been theft, fraud, or embezzlement.
- Have a question or concern.
- Are aware of a conflict of interest or a potential conflict of interest.
- Need advice or help.
- Think you are being retaliated against for speaking up.

You have many people to talk to if you need help. Keeping things to yourself won't get them resolved and will not help Waste Management to continue to be a leader in ethics and integrity. You have an obligation to report any known or perceived violation of laws, regulations, our policies or our Code of Conduct.

**Reports should be made in good faith.** We look into all reported concerns. Anyone who knowingly makes a false complaint, spreads lies, threatens others, or damages another person's reputation, will be subject to disciplinary action, up to and including termination.

**We keep reports about ethics concerns in confidence.** We advise only those people who need to know of a reported incident in order to assure that immediate and appropriate action is taken. We offer the option of remaining anonymous through the Integrity Help Line. Every effort will be made to protect the confidentiality of individuals who report violations of the law, Company policies, or perceived unethical conduct.

**We respond immediately** to reports of illegal activities, security issues, accounting or auditing irregularities, Company policy violations, or health and safety concerns by working with the appropriate investigative teams. If we find violations of laws, regulations, policies, or our Code of Conduct, we act promptly. We will make changes so that similar problems don't happen again.

**Waste Management prohibits retaliation against anyone who reports a concern.** Never hesitate to call the Ethics Office at 1-800-633-7871 x 6554 if you feel you have been retaliated against for speaking up. Individuals engaging in retaliatory conduct will be subject to disciplinary action, up to and including termination. We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action taken.

### Where is the best place to get help?

That depends on the issue. Your supervisor or HR Department representative are always the best place to start if you have a question or a concern. If you do not feel comfortable speaking with your supervisor or HR Department representative about a particular issue, several other options are available to you. You can contact any of the resources listed on the following page to discuss your concerns. (Contact telephone numbers are listed on the following page.) Use this chart to find the best place to get the answers you need:



By identifying  
problems or  
asking for help,  
you enhance  
our reputation  
for integrity,  
honesty, and  
trust.



You have many people to talk to if you need help. Keeping things to yourself won't get them solved.

If you have this kind of problem...	First try speaking with:
Workplace violence	Local Management, Security, or if you believe there is an immediate threat, call 911
Conflicts of Interest	Local Management or Security
Misuse of company property	Local Management or Security
Theft, fraud, or suspicious activities	Local Management or Security
Improper selling practices, marketing, and pricing decisions	Internal Audit Department
Auditing or accounting irregularities	Internal Audit Department
Harassment, discrimination, and unfair treatment	Local Management or HR Department
Favoritism and management practices	Local Management or HR Department
Behavior of co-workers or contractors	Local Management or HR Department
Job postings, promotion opportunities, and lateral transfers	Local Management or HR Department
Vacation, sick days, time and attendance, and hours	Local Management or HR Department
Salary, overtime, and incentive pay	Local Management or HR Department
Scheduling, work assignments, staffing, routes, and work routines	Local Management or HR Department
Political contributions	Government Affairs Office
Benefits administration, including medical, dental, and vision insurance	Waste Management Service Center
Pay checks	Waste Management Service Center
Worker's compensation	Health and Safety
Issues with doing business overseas	Chief FCPA Compliance Officer

**You can always contact the Business Ethics and Compliance Department.**

Contact Telephone Numbers	
Corporate Office .....	800-633-7871
Business Ethics and Compliance .....	713-512-6554
Corporate Security .....	800-882-3149
Integrity Help Line .....	800-265-9381
International Help Line .....	00-800-2659-3810
For FCPA matters, contact .....	713-512-6361
Internal Audit Department.....	713-394-5243
Corporate and National Media Relations .....	713-394-5093
Local Media Relations.....	<a href="http://www.wm.com/wm/press/MediaSpokesperson.pdf">www.wm.com/wm/press/MediaSpokesperson.pdf</a>
Health and Safety .....	800-964-1032
Waste Management Service Center .....	800-964-3373

## 10. The Integrity Help Line

### Making the decision to call the Integrity Help Line

Employees have several means of reporting criminal or unethical behavior. When employees feel comfortable doing so, supervisors, managers, and HR Department representatives are good options. Employees should not hesitate to directly contact others such as legal counsel or the group security director, particularly if there is any concern about retaliation or if allegations involve individuals in management. The Integrity Help Line is also available for those employees who wish to remain anonymous or would feel more comfortable disclosing information in this manner.

### What happens when you call the Integrity Help Line?

The Integrity Help Line is answered 24 hours a day, 7 days a week. Trained representatives answer your call. When reporting a concern, you will be asked a series of questions designed to gather the facts needed to conduct the investigation. You will be asked to check back with the Integrity Help Line for updated information.

Calls to the Integrity Help Line may be made anonymously. Waste Management will do its best to preserve a caller's wish to remain anonymous. However, sometimes anonymity may be broken during the investigation because of the unique nature of the call. Anonymous calls, while taken seriously are sometimes difficult to investigate, which can impact the resolution of a concern. Each caller is assigned a unique case number, which the caller can use to check the case status with the Integrity Help Line.

**Waste Management prohibits retaliation and/or retribution against any person who in good faith reports an ethical concern.**

**Before you call the Integrity Help Line, try to answer these questions:**

1. Do I have a specific question I need answered or a problem that I want to discuss?
2. Can I discuss my concern with my local manager or HR Department representative?
3. Can I explain my situation so that it makes sense to someone else?
4. Do I want to give my name or remain anonymous?
5. What do I want to see happen?





# Glossary of Terms

## Customer Allocation

Agreement in which competitors agree to divide customers amongst themselves, thereby eliminating competition.

## Family and Medical Leave Act (FMLA)

The Family and Medical Leave Act (FMLA) is U.S. federal law that allows eligible employees to take off up to 12 work weeks in a continuous 12 month period for: the birth or adoption of a child and to care for that child; to care for certain family members; or for a serious health condition. For the important qualifications that apply to any specific situation, see your applicable employee handbook, or contact your HR Department representative for details.

## Generally Accepted Accounting Principles (GAAP)

The generally accepted accounting principles (GAAP) is a set of accounting rules that standardize the reporting of financial statements in the United States.

## Grassroots lobbying

Grassroots lobbying is *indirect* lobbying, as opposed to *direct* lobbying. It refers to activities directed at the general public or groups of individual citizens instead of elected officials.

## Health Insurance Portability and Accountability Act of 1996 (HIPAA)

The Health Insurance Portability and Accountability Act of 1996 (HIPAA) is U.S. federal law that includes important protections for millions of working Americans and their families who have preexisting medical conditions, or who might suffer discrimination in health coverage based on a factor that relates to an individual's health.

## Inappropriate Discussions with Competitors

Whenever contact with competitors is likely—such as when attending association meetings, industry conferences, bid openings, etc.—you must avoid participation in any conversations on pricing, proprietary market information, operational details, or any discussion regarding specific customers or vendors. It is a violation of Company policy to discuss any of these topics with competitors in any way. You must use great care as well as common sense. How people perceive your behavior is as important as the behavior itself. If you work in sales or marketing, it is recommended you steer clear of any and all conversations with competitors in order to avoid any appearance of misconduct.

## Insider Trading

The purchase or sale of stock of a company while in possession of “material non-public information” about that company. Material non-public information is information not available to the general public a reasonable investor would deem important in deciding whether to purchase or sell that stock.

Communicating non-public information or giving an unauthorized “tip” based on material information the general public does not have access to is also considered insider trading if the person to whom the information is given trades in the security. Information becomes public only when it is announced publicly and is widely disseminated.

## Intellectual Property

Intellectual property broadly means the legal rights to ownership, which result from developing items in the industrial, scientific, literary, and artistic fields. A few examples of intellectual property include computer software, copyrights, trademarks, patents, musical works, motion pictures, and trade secrets. There are numerous laws and acts protecting intellectual property. Before you can copy an item of ownership, you must first receive permission from the owner.

## Proprietary Information

Proprietary information is information that an individual or a company holds exclusive rights to, such as trade secrets, patents, copyrights, and confidential company information. The Company's proprietary information includes all inventions, discoveries, ideas, and trade secrets created by employees or consultants during the course of his/her employment or produced using Company assets.

## Protected Group Status

Federal, state, local, and provincial laws, statutes, and ordinances define which characteristics an employer is prohibited from considering in any employment decision. These characteristics define Protected Group Status and include race, color, religion, national origin, sex, age, marital status, disability, sexual orientation, veteran status, and other categories recognized by law.

## Public Policy Issues

Public Policy Issues are the guiding principles that are discussed or decided by a governmental body, and that define the actions the general public must take.

## Record Retention Policy

The Company's Record Retention Policy establishes guidelines to ensure compliance with existing laws and regulations, and to ensure the availability of records to those who have legitimate needs for the required period of time. Through it, records are managed economically and efficiently, no matter what media.

## Territorial Allocation

Agreement in which competitors agree to divide geographic territories amongst themselves and not compete in each other's territory.

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This Code of Conduct contains information pertaining to certain Waste Management policies and practices. We expect each employee to read this Code carefully as it is a valuable reference for understanding your job responsibilities.

Nothing contained in this Code of Conduct shall be construed as constituting a contract or as creating any contractual obligations on the part of the Company or any employee; nor does anything in this Code expand or increase your legal rights or the Company's legal obligations. None of the Company's personnel documents or benefit plans, including this Code of Conduct, constitutes, or is intended to constitute, an express or implied contract guaranteeing continued employment for any employee or changing an employee's at will status. No supervisor has any authority to enter into a contract of employment, express or implied that changes or alters the at-will employment relationship. Only an officer of the Company has the authority to enter into an employment agreement that alters the at-will employment relationship and any such agreement must be in writing.

Not all Company policies and procedures are set forth in this Code of Conduct. If you have any questions or concerns about this Code of Conduct, please ask your supervisor, your HR Department representative, or anyone in the Business Ethics and Diversity Department.

This Code of Conduct is the property of Waste Management, Inc. and all rights are reserved.



# Responsibility Statement

## (Personnel File Copy)

I have received the Waste Management Code of Conduct. I understand its contents and accept my obligation and responsibility for maintaining the Company's reputation for integrity. I understand that the Code of Conduct is not a contract and that violations of the Code of Conduct and Company policies are subject to disciplinary action, up to and including termination.

Name (Print) \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Department \_\_\_\_\_

Location \_\_\_\_\_

**Please give this copy to your supervisor for placement in your personnel file.**



# Responsibility Statement

## (Employee Copy)

I have received the Waste Management Code of Conduct. I understand its contents and accept my obligation and responsibility for maintaining the Company's reputation for integrity. I understand that the Code of Conduct is not a contract and that violations of the Code of Conduct and Company policies are subject to disciplinary action, up to and including termination.

Name (Print) \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Department \_\_\_\_\_

Location \_\_\_\_\_

**Please keep this copy for your records.**

## Our Values:

### Waste Management “HAS PRIDE”

**Honesty** means we are truthful and use the highest levels of integrity and fairness in dealing with our customers and each other.

**Accountability** means we are trained, knowledgeable and empowered. Then we take full responsibility for our actions, conduct and decisions.

**Safety** means we take care of our selves, our co-workers, and our neighbors. We follow the rules and practices, and we don't do it unless it can be done safely.

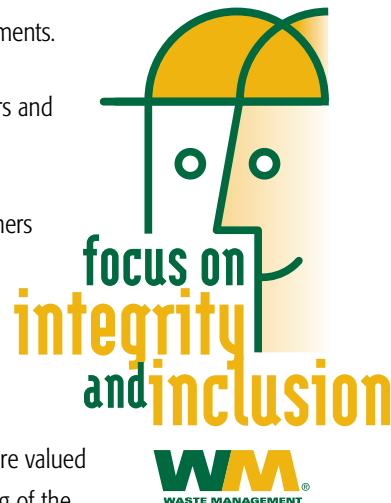
**Professionalism** means we are the best at what we do. We trust one another and follow through on our commitments.

**Respect** means we appreciate the worth of others and treat everyone with dignity and consideration.

**Inclusion** means we listen to and interact with others with an open mind.

**Diversity** means we appreciate the unique talents we all bring to the WM team.

**Employee Engagement** means we are valued employees, protecting the environment and the well being of the communities where we live and work.



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