

## Dean Foods Company Code of Ethics



## Dean Foods Guiding Principles

### We act with **Integrity** in all that we do

We are respectful to one another

We behave in an open and honest manner

We allow others to rely on us and trust us to do our part

### We take a **Company-wide** point of view

We promote the long-term interests of the Company as a whole

We understand the big picture and do our part

Teams, not individuals, win

We respect and value different opinions, experiences and backgrounds

### We are committed to **Excellence** in all that we do

We set and achieve high standards

We create an environment that supports excellence

We deliver quality every single day

We never falter on our passion for customer service

We develop our people

We make decisions based on facts and analysis

### We **Communicate** early and often

We speak with “one voice,” delivering clear, concise and consistent messages

We ensure that feedback is sought, heard and considered

There is no gap between what we say and what we do

We communicate rapidly, honestly and frequently

We share information widely and proactively

### We take **Personal Responsibility** for meeting our shared goals and keeping our commitments

We understand and accept our roles and our responsibilities to our colleagues

We deliver what we promise

## From the Chairman



**At Dean Foods Company**, two primary sources guide our commitment to Corporate Responsibility – our Guiding Principles and our Code of Ethics.

Our Guiding Principles direct the ways in which we are to accomplish our daily work. *How* we act is as important as the results we achieve. At Dean Foods, teamwork and collaboration are highly valued. Our actions and words must, therefore, be consistent because they influence how our colleagues, our business partners, our consumers, our communities and our shareholders value Dean Foods. We hold ourselves accountable to these five Guiding Principles, and we are public in our commitment. Commitment to transparency and consistent teamwork and collaboration will result in continued development and professional growth, increasing our overall contribution and sustaining our business success.

At Dean Foods, Corporate Responsibility is an ongoing commitment to behave ethically, to reduce our environmental impact and to contribute to economic development while improving quality of life for our workforce, our families and local communities and society at large. We believe these efforts are interrelated and serve to make us a better corporate citizen, an employer of choice, a responsible supplier, a steward of the environment and a trusted partner in the community.

And we continue to set a high standard of conduct. This Code of Ethics informs all employees, officers and directors of Dean Foods Company and its subsidiaries of their ethical obligations. Adherence to this Code of Ethics is essential to maintaining a business in which we may all take pride and is, in fact, paramount to our continued success.

We are committed to doing business with honesty and integrity. Each and every one of us is expected to comply with the Code at all times. Any violation of this Code of Ethics could have devastating consequences for our stakeholders, our Company and the livelihoods of us all. Even the appearance of improper behavior is unacceptable.

I ask that you read the entire Code of Ethics and affirm your understanding of the Code by signing the acknowledgment form (on the last page of this booklet). You will regularly be asked to review and certify your full compliance with the Dean Foods Code of Ethics.

Thank you for your role in maintaining our position as a leader in the marketplace—and in keeping us a leader in ethical business practices.

Sincerely,

A handwritten signature in black ink that reads "Gregg L. Engles". The signature is fluid and cursive, written in a professional style.

**Gregg L. Engles**

*Chairman of the Board and Chief Executive Officer*

*Dean Foods Company*

*April 1, 2009*



# Table of Contents

---

<b>1 YOUR INDIVIDUAL RESPONSIBILITIES</b>	<b>14 EMPLOYEES</b>
<b>2 PRODUCT STEWARDSHIP AND RESPONSIBLE SOURCING</b>	14 Drug-Free Workplace
2 Products of the Highest Quality	14 Equal Opportunity
2 Marketing Our Products	14 Harassment
2 Good Manufacturing Practices	15 Notice of Criminal Conviction
2 Responsible Supplier Selection	15 Privacy
<b>3 ENVIRONMENT</b>	16 Retaliation
3 Reducing Environmental Impacts	16 Safety in the Workplace
4 Ammonia	16 Safety While Driving
4 Releases and Spills	16 Violence in the Workplace
4 Audits and Inspections	<b>17 HOW TO REPORT A VIOLATION OF THIS CODE OF ETHICS</b>
<b>5 GOVERNANCE AND ETHICS</b>	17 Reporting an Accounting Problem
5 Accounting	17 Reporting a Violation of Law
6 Antitrust and Competition Law	17 Reporting Other Violations of this Code of Ethics
6 Confidential Information	17 Cooperation with Law Enforcement
7 Conflicts of Interest	<b>18 CONTACT INFORMATION</b>
8 Disclosure of Information About Our Company	18 Amendments to this Code of Ethics
8 Gifts From Suppliers	18 Public Availability of this Code of Ethics
9 Government Contracts/Gifts to Government Employees	<b>20 AFFIRMATION AND DECLARATION OF UNDERSTANDING</b>
10 International Business	
11 Political Contributions	
11 Protection of Company Assets	
11 Recordkeeping	
12 Sales and Customer Relationships	
12 Securities Trades	
13 Use of Computers, Telephones and Other Electronic Resources	
13 Written Agreements	

## Your Individual Responsibilities

As a manufacturer of food products, integrity means everything to us. Without a reputation for integrity, we would fail on store shelves. We expect an unwavering commitment to our Guiding Principles, to act ethically and with honesty, and to comply with all laws and regulations applicable to our business. Strict compliance with this Code of Ethics is mandatory for all employees, officers and directors of Dean Foods Company and its subsidiaries—and is essential to our continued success.

We expect you to be informed about the laws applicable to your role in our organization. You must never knowingly take any action that violates the law or would enable another person or entity (such as a customer or supplier) to violate the law. Remember that violations of law can carry substantial criminal and civil penalties for both our Company and any individual who causes or allows any such violation.

You are responsible for your own conduct in complying with this Code of Ethics. No one has the authority to order you to violate the Code of Ethics. In fact, any attempt (successful or not) by any one person to influence another to violate the Code of Ethics is itself a violation. No one will be excused for violating this Code of Ethics for any reason. And if you are a supervisor or manager, it is your responsibility to ensure that your employees at all times understand and comply with this Code of Ethics.

If asked by your supervisor, our Legal Department or a member of our Board of Directors to cooperate with an investigation being conducted in connection with an actual or suspected violation of this Code of Ethics or the law, regardless of whether it is an internal investigation being conducted by our Company or an investigation being conducted by a governmental agency, we require that you fully cooperate. Failure to cooperate will be deemed a violation of this Code of Ethics and may result in termination of your employment.

If you are ever in doubt as to whether or not a certain action constitutes a violation of this Code of Ethics, please consult with your supervisor or plant management, or contact the Ethics & Compliance Office (“ECO”) or Code of Ethics HelpLine. You are responsible for promptly reporting any known or suspected violation of this Code of Ethics according to the reporting procedures contained in *How to Report a Violation of this Code of Ethics*. Failure to report a known violation of this Code of Ethics is itself a violation.

### Q & A

**Q.** Does the Code of Ethics address all the rules and laws I need to know?

**A.** No. Our Code of Ethics does not cover every law or regulation, or even all of our policies and procedures. The Code of Ethics is a guidepost, but it is everyone’s responsibility to know the specific legal issues that apply in your daily work activities. Please contact the Legal Department if you have any specific legal concerns.

## Product Stewardship and Responsible Sourcing

Our customers and consumers expect us to provide safe products of the highest quality. Every employee has a responsibility to make sure we meet these expectations. Whether you work in a lab testing products, deliver products to a customer or work with raw materials and ingredients that we use in our products, we rely on you to ensure that we fulfill our mission and promise to produce the best products possible.

---

### Products of the Highest Quality

First and foremost, we are committed to helping people live better by providing them with wholesome and nutritious food and beverage options. Ensuring that our products are of the highest quality is critical. Regardless of your role in the organization, including the formulation, production, storage or transportation of our products, you must exercise the highest standards of care. You must follow all plant rules and processes for the handling of products. Testing and inspections must conform to policy and be properly documented.

### Marketing Our Products

Product packaging and labeling must be informative, accurate and in conformity with applicable law. Because we stand by our products, we expect our employees at all times to be truthful when selling, advertising or otherwise communicating about our products. If you have any concerns that a product has been incorrectly labeled or is being sold by misrepresentation, please notify your plant manager or contact the Code of Ethics Helpline.

### Good Manufacturing Practices

We follow the FDA's Good Manufacturing Practices regulations, including practices related to control procedures used in processing, packaging and storage – meaning everything from operation, maintenance and sanitizing of equipment to personal cleanliness on the job – all of which further ensures the quality of the products we bring to market and the protection of our consumers. Strict personal hygiene policies have been established at all of our plants, and you are expected to adhere to the policies enforced at your location.

### Responsible Supplier Selection

We have a responsibility to use suppliers who share our ethical values and commitments. As a result, you must only use pre-approved suppliers.

## Environment

As a processor and distributor of dairy and dairy-related products, we understand that our operations have both positive and negative environmental and social impacts, and we are committed to managing these impacts in responsible ways. As an employee of Dean Foods, you play a vital role in carrying out our commitment; in fact, we expect you to help us build a sustainable business for the future and encourage you to look for opportunities to improve our environmental performance.

Compliance with environmental laws and regulations is our minimum expectation. If an employee is found to knowingly violate the law or permit an act in violation of the law, that employee will be disciplined up to and including termination.

The next few sections of the Code will highlight some key regulatory issues for our business and address our most significant areas of environmental impact: energy consumption, transportation fuel usage, water conservation and quality, and solid waste management. For each of these areas, we have voluntarily set goals to improve our environmental performance. (To learn more about goals, please see our Corporate Responsibility Report at <http://www.deanfoods.com>.)

### Reducing Environmental Impacts

#### *Energy Conservation*

Our Company is committed to the ongoing conservation of electricity and natural resources. To that end, each of us shares a responsibility to make day-to-day decisions to accomplish that objective. For example, while the simple act of turning off lights where they aren't needed may seem insignificant, when added up across our organization, it has the potential to significantly impact and reduce the amount of energy we consume to make our products. We ask you to look for opportunities to conserve and expect you to make decisions with this goal in mind.

#### *Transportation Fuel Conservation*

Because we have one of the largest refrigerated fleets in the United States, our drivers play an important part in helping us to reduce the amount of carbon-based fuel used to operate our trucks and trailers. At a minimum, we expect drivers to obey all local laws regarding idling. Where no local law applies, it is our policy that drivers must not idle trucks unless necessary. Drivers must also follow applicable Company policies and procedures regarding preventive maintenance and inspections, so that our trucks operate as efficiently as possible.

#### *Water Conservation and Quality*

We expect you to conserve water (without compromising quality or sanitation) whenever and wherever possible. You should notify your supervisor when excess water is being used in a particular application.

We must also make sure that the water we discharge from our operations meets the quality standards established in the local community. Wastewater from our operations must be monitored, controlled and treated prior to discharge according to regulatory requirements established by federal, state and local law.

# Environment

## Solid Waste Management

In order to generate as little waste as possible, we expect our employee to follow the Reduce, Reuse and Recycle approach to solid waste management. First, we must attempt to reduce waste whenever possible. Second, we will reuse as much material and as many resources as possible. Finally, we will try to recycle the waste we do generate. We ask and expect you to comply with the waste management program and procedures at your location at all times.



## Ammonia

We use ammonia across our business to keep our products refrigerated. While ammonia has several environmental advantages, if released in significant quantity, it can be a health hazard. As a result, we expect all of our employees who are responsible in any way for maintaining or operating an ammonia refrigeration system to abide by Company policy and any federal, state or local laws applicable to these systems.

## Releases and Spills

We use a variety of different materials (like diesel) which, if spilled, can harm the environment. Our processes also produce wastewater and solid wastes which, if improperly discharged or disposed of, could harm the environment. In some cases, a risk of environmental harm may result from materials, wastewater or solid wastes that do not appear to be harmful. While we have measures in place to prevent releases and spills, accidents can and do happen. When an accidental release or spill occurs, it is critical that the release or spill is reported timely so that containment and the appropriate cleanup response may be implemented. Any release or spill should be reported, even in cases where the materials, wastewater or solid waste involved do not appear likely to harm the environment.

### Q & A

**Q.** I saw a coworker accidentally spill some gasoline. He did not want to report it, but I went ahead and notified my supervisor. Was this the right thing to do?

**A.** Yes. In fact, if you had not reported it, you would have violated the Code of Ethics.

## Audits and Inspections

We regularly conduct inspections of various systems located at our plants and facilities to ensure compliance with federal, state and/or local laws and regulations. If you are involved with or responsible for conducting such inspections, you must adhere to these laws and regulations, as well as our policies and inspection procedures. Always provide truthful accounts to government authorities and/or internal investigations regarding environmental and/or health and safety matters.

## Governance and Ethics

The Company's primary objective is to maximize long-term stakeholder value, while adhering to the laws of the jurisdictions in which we operate and at all times observing the highest ethical standards. To our shareholders, value is the opportunity to make a return on an investment. To our customers, value is measured by the quality and price of our products and the services we provide. But *how* we accomplish these objectives is as important as *what* we do to achieve them. Managing our business with honesty and integrity adds value to our Company and results in value to our stakeholders.

### Accounting

It is our policy to maintain accurate and complete accounting records and accurately report our financial results at all times.

If you are in any way involved with the maintenance of our accounting records or the preparation of our financial statements, you must ensure that all transactions are recorded and reported in accordance with generally accepted accounting principles and comply with our accounting policies and procedures, including our established systems of internal controls.

#### Q & A

**Q.** One of my coworkers reported inflated numbers last month to meet projections he thought he could make up this month. I don't want to report this because we have to work together, but I really believe it was wrong. What are my options?

**A.** It is never acceptable to report income or earnings that are not accurate. We require accuracy of all accounting records. You should report this situation immediately to the Code of Ethics HelpLine. You may make the report anonymously.

In addition to making and keeping accurate books, records and accounts, it is also our policy to maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorization;
- transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles, or any other criteria applicable to such statements, and to maintain accountability for assets;
- access to assets is permitted only in accordance with management's general or specific authorization; and
- asset records are compared with the existing assets at reasonable intervals and appropriate action is taken regarding differences.

We are committed to providing our investors with accurate, complete and transparent financial information. All employees involved with recording and reporting of financial transactions are expected to act at all times in accordance with that objective. Accounting entries must never be made to disguise the true nature of a transaction.

All information provided to auditors, whether internal or external, must be complete and accurate. We require that you cooperate fully with our auditors in providing information they

## Governance and Ethics

---

may request. Any confirmation request received from the auditors of any of our customers or suppliers must be forwarded to the appropriate accounting personnel. For more information about where to forward audit confirmation requests from our business partners, see *Contact Information*. If you are an accounting employee responsible for responding to audit confirmations from our business partners, you must ensure that our responses are accurate and complete.

### Antitrust and Competition Law

Many routine business activities can present issues and challenges under the antitrust laws. If you are involved with establishing our prices or terms of sale, bidding for contracts or dealing with customers, distributors or suppliers, you are expected to be familiar with the antitrust laws applicable to our business and will receive special antitrust compliance training. Understanding and complying with antitrust laws is essential to our continued success. At a minimum, you should never:

- make any agreement with a competitor regarding pricing of our products in the marketplace, pricing practices, bids, bidding practices, terms of sale or marketing practices;
- agree with a competitor to coordinate or allocate bids;
- divide customers, markets or territories with a competitor;
- agree with a competitor not to deal with another company;
- attempt to control a customer's resale price;
- illegally discriminate between customers regarding price or other terms;
- illegally force a customer to buy one product in order to get another product; or
- engage in any other unfair methods of competition or deceptive acts or practices.

Our Legal Department can advise you on what conduct is and is not permissible under the antitrust laws. Under the antitrust laws, a prohibited agreement with a competitor or customer does not have to be a written contract or involve an express commitment. A “nod and wink” tacit understanding or even silent approval may be sufficient. Since we operate in a highly competitive environment in which prices may be similar among competitors, it is important to avoid even the appearance of an illegal agreement. Therefore, it is our policy that (unless it has been approved by our Legal Department) you may not discuss with any competitor such sensitive subjects as customer pricing,

bids or bidding practices, costs, production levels, selling strategies, terms or conditions of sale, market shares, territories or customer lists. If conversation with a competitor turns to such prohibited subjects, you must not participate in the discussion. Instead, you should leave the meeting, if necessary, and promptly report the incident to our Legal Department. Similarly, you must never send or receive any information of a type described above directly to or from a competitor.

### Confidential Information

You must at all times maintain the confidentiality of non-public information about our Company. Confidential information is any information of a confidential, proprietary or secret nature related to our business. It includes, among other things, confidential business processes, practices or results of operations, trade secrets, manufacturing techniques including proprietary technical and nontechnical information, research and development information, business plans or forecasts (including plans with respect to proposed acquisitions of other companies or their assets), long-range strategic plans, budgets, customer lists or

#### Q & A

**Q.** I work in sales. While I was attending an industry conference, a sales manager for one of our competitors came up to me and started to talk business. After a couple of minutes, he started to make up hypothetical situations. He even said something like, “you know, if we left each other's accounts alone, we both could make more money.” What should I do?

**A.** You should immediately contact the Legal Department. The competitor's conduct could be trying to divide the market and allocate customers, which is illegal. You should always reject any sort of proposal or conversation like this and then call the Legal Department so that we can take the appropriate next steps.

## Governance and Ethics

---

other sales data, marketing plans, certain customer, supplier and personnel information, and information concerning any pending or threatened litigation or claim against our Company. You must never, directly or indirectly, disclose or use for the benefit of any person, firm, corporation or other business organization, any of our confidential information.

We likewise respect and expect you to protect the confidentiality of any such information we may have about our customers, business partners, suppliers, distributors and others with whom we do business or with whom we have signed a confidentiality agreement. You must never disclose to us or any other third party confidential information or trade secrets you may have acquired while working for another employer. And you must not use confidential business information to advance your personal interests (or those of any third party) through investment activities or otherwise.

Never disclose confidential information to outsiders (including customers, suppliers or press representatives, or on internet message boards) or even to other employees whose duties do not require them to have the information. You should use extreme caution when using email to transmit information which may contain our Company trade secrets, business plans or any other confidential or proprietary information, since email messages can easily be forwarded to other individuals.

Remember that all right, title and interest to any and all products, improvements or processes whatsoever discovered, invented or conceived during the course of your employment with the Company, relating to the subject matter of or which may be directly or indirectly utilized in connection with our business, is considered Company property. As such, all writings produced in the course of your employment, including any copyrights for those writings, are assigned to the Company.

### Conflicts of Interest

You must always discharge your job responsibilities solely on the basis of the Company's best interests, independent of any personal considerations or relationships. Our policy prohibits any financial interest or business relationship (such as with a competitor, supplier or customer of our Company) that may interfere with your effective job performance or is in any way adverse to the interests of our Company, except for investment in

securities issued by a publicly traded company or an investment or relationship that is approved (as described below). You must avoid any financial or other business relationships that could create even the appearance of conflicting loyalties or interests.

If you are an executive officer or director of Dean Foods Company, you must report any potential conflict to our Legal Department in order that the conflict may, if necessary, be considered by the Governance Committee of our Board of Directors. If you are not an executive officer or director, you must report any potential conflict of interest to your supervisor. Any such potential conflict will only be approved if it is determined that the consideration or relationship will not impair your ability to perform your duties in the best interests of the Company.

Conflicts of interest may also develop when an employee's personal relationship with another employee creates the potential for a conflict of interest. While it is not our policy to interfere with such personal relationships, we expect our managers and supervisors to inform us when a relationship with another employee creates the potential for or the appearance of a conflict of interest.

### Q & A

**Q.** My brother owns a business and wants to become a supplier to Dean Foods. Is it against policy for me to help him get a foot in the door?

**A.** Entering into a business transaction simply because you trust your brother is not a sound business practice. It's also a violation of Company policy. Your desire to help your brother is a conflict of interest but it doesn't prohibit him from competing for our business alongside other qualified suppliers. It is your responsibility to always discharge your job responsibilities based on the Company's best interests.

# Governance and Ethics

---

## Disclosure of Information About Our Company

It is our policy to comply with all applicable laws regarding disclosure of information about our Company, including those that prohibit us from making “selective disclosures.” In order to ensure that all disclosures of Company information (such as sales and earnings information and other developments of importance to investors, regulators and the general public) are complete, accurate and in full compliance with the law, it is our policy that all such disclosures be made only through authorized persons. Unless you have been specifically authorized to do so, you are strictly prohibited from discussing Confidential Information or Company affairs of the type described above with securities analysts, media representatives, government officials or other outsiders. Should any securities analyst, media representative, government official or other outsider request an interview with you or seek any Company information from you of a type described above, whether or not confidential or proprietary, you are to refer them to our Investor Relations Department or General Counsel. You will find information about how to contact our Investor Relations Department and General Counsel in *Contact Information*.

In order to avoid an inadvertent disclosure of confidential information about our Company, you should avoid engaging in discussions about important Company information in public places, unless such discussions are conducted in a manner that would prevent others from learning the confidential information.

If you have been authorized to make written or oral disclosures on behalf of our Company, it is your responsibility to ensure that all such disclosures, including those contained in records to be filed with the Securities and Exchange Commission, are complete, accurate, transparent, timely, and in accordance with all applicable laws.

## Gifts from Suppliers

In all dealings with suppliers or potential suppliers, including service providers or potential suppliers, you must never request or accept, directly or indirectly, a gift in the form of payments, loans, services, entertainment or merchandise from any individual or representative, except as allowed by this policy.

You may never request or accept:

- any gift in the form of cash or a cash equivalent;
- a loan, unless such loan is obtained from a commercial bank made in the regular course of business and on commercially reasonable terms;
- a gift exceeding the value of \$50.00 in the form of property, entertainment, a meal or a service, when such gift is purely for personal use, unless approved by your supervisor;
- any offer to make a personal purchase of discounted merchandise unless such discount is generally available to all employees.

In limited situations, the Company may accept reasonable, non-cash gifts from a supplier in connection with an event for the general benefit of our employees. For example, if approved by a general manager or equivalent manager, the Company may accept merchandise or services donated by a supplier to use as a door prize at an employee picnic.

We also recognize that conducting business in a social setting may serve a legitimate business purpose, and you may attend an entertainment event (e.g. sporting event, concert, etc.) or a business luncheon/dinner, as long as part of the purpose of attendance is to conduct business, is not for purely personal purposes, and attendance is approved by your supervisor.

*Note: We are aware that it may not be practical to return a gift. In such instances, you must promptly report the gift to the Ethics & Compliance Office (“ECO”) for an authorized disposition. See Contact Information.*

In all of the situations above:

- the gift or entertainment must be in a form such that it could not be construed as a bribe or payoff;
- the offer and acceptance of the gift or entertainment must be consistent with accepted ethical customs and practices; and

## Governance and Ethics

---

- the disclosure of the gift or entertainment to our shareholders, your fellow employees or the general public must not embarrass our Company or you.

### Government Contracts/Gifts to Government Employees

In business dealings involving direct or indirect sales to any federal, state or local governmental or quasi-governmental entity, whether or not financed with appropriated funds, it is our policy to fully and strictly comply with all applicable laws, regulations and contract provisions, as well as to be completely truthful and accurate in making all certifications and representations required by government procurement documents and in all dealings with government employees.

In connection with government contracting, we must not:

- lobby government agencies for contract awards using any appropriated funds received from the government;
- pay contingent fees for contract awards except as authorized by law to bona fide employees or to a bona fide established commercial or selling agency;
- accept or seek a competitor's confidential bid or proposal information from any governmental agency or any other source;
- solicit or obtain from any governmental agency, or any other source, a competitor's bid or proposal information or an agency's source selection information relating to a contract award;
- subcontract for supplies or services of \$25,000 or more to be used in connection with our performance of a federal procurement or nonprocurement contract with any firm or individual that is debarred, proposed for debarment, suspended or otherwise declared ineligible for participation in any federal procurement or nonprocurement transaction, unless (i) there is a compelling reason to do so, (ii) an explanation thereof is provided to the government contracting officer, and (iii) all other regulatory requirements are satisfied prior to entering into such subcontract; or
- falsify or improperly destroy any record relating to the award or performance of or payment under any government contract or subcontract.

If you are involved with any aspect of a government contract, you must not take action that would violate any of these requirements. In addition, you must strictly conform to all government contracting terms and conditions, including quality and quantity obligations; labor and employment guidelines; any "most favored customer" pricing requirements; and government-specific statutes, such as the Procurement Integrity Act and Anti-Kick-back Act. Where there is a question as to a particular agency's requirements and/or standards of conduct, contact the Legal Department for guidance.

Federal, state and local government agencies also have strict rules describing when government employees may and may not accept entertainment, meals, transportation, gifts and other things of value from regulated companies and the people with whom they do business. Generally, you are not to provide or pay for gifts, meals, refreshments, travel, lodging or any other expenses for government employees. In rare instances, such activities may be permissible, e.g., familial or prior personal relationships. However, under all circumstances, you must obtain prior approval from the Legal Department before providing or offering to provide any such items or services.

It is our policy not to hire as a "principal" any person who is currently debarred, proposed for debarment, suspended or otherwise declared ineligible to participate in the procurement or nonprocurement programs of any agency of the federal government or any state government.

We will not hire as a "principal" any person who is the subject of criminal or civil charges by a government entity where he or she is known to have violated laws relating to procurement or nonprocurement transactions with a governmental entity, or violated federal or state antitrust laws relating to submission of offers, or committed embezzlement, theft, forgery, bribery, falsification or destruction of records, the making of false statements, tax evasion or the receiving of stolen property. We will not hire as a "principal" any person who has within the past three years been convicted of or had a civil judgment rendered against him or her for any of the conduct described in this policy. For this purpose, a "principal" means an officer, a director, a person having primary management or supervisory responsibilities, or a person who has substantial influence or control over procurement or nonprocurement transactions with a governmental entity. We will make reasonable inquiries, as necessary, of all prospective new employees regarding any present or proposed

## Governance and Ethics

---

suspensions or debarments and any pending criminal or civil charges or criminal convictions or civil judgments of a type described above.

We will also consult the GSA's Excluded Parties List System, which sets forth a list of debarred and excluded contractors and individuals. Any current employee who is proposed for suspension or debarment, or suspended from eligibility to participate in the procurement or nonprocurement programs of any agency of the federal government or any state government, or who becomes the subject of criminal or civil charges, or who is convicted of or has a judgment rendered against him or her for criminal or civil charges of a type described above, will be excluded from acting as a "principal" until his or her eligibility has been determined and/or the criminal or civil charges have been resolved in a manner that would permit the person to act as a "principal" in accordance with this policy.

We must ensure that all of our invoices submitted to the government for payment are current, complete, accurate and in full compliance with all contract provisions and the government's cost and pricing regulations, including the Truth in Negotiations Act and Cost Principles, as applicable. We must be prepared to explain and certify the accuracy of the information provided to government customers. The government may reimburse only those allowable costs incurred to the extent provided in the contract. Charging the government prices that do not strictly comply with these requirements is a serious offense and strictly prohibited.

### International Business

It is our policy to fully comply with the specific laws and regulations of the countries in which we do business and with all U.S. laws affecting international trade. If you are involved in our international operations or sales to any customer in a foreign country, you are responsible for being informed of all such laws and ensuring that your conduct is at all times in compliance with those laws.

It is our policy to comply with the U.S. Foreign Corrupt Practices Act ("FCPA") and all applicable local anti-bribery and anti-corruption laws in the countries in which we do business. In particular, neither we nor our agents or consultants are permit-

ted to make, offer or promise money or anything else of value to influence any act or decision of a government official, political party, political party official or candidate for political office in order to assist us in obtaining or retaining business or securing any improper advantage. It is also our policy to comply with the FCPA's requirements to maintain accurate books and records and to maintain an adequate system of internal controls.

It is our policy to comply with all U.S. and local trade control laws that impose restrictions or requirements on our international activities by means of trade sanctions or embargoes which may, from time to time, be enforced by the U.S. government. It is also our policy to comply with U.S. export control licensing requirements and restrictions applicable to the shipment of U.S. goods, technology, services and certain other activities related to preserving U.S. national security, as well as shipments of U.S.-origin goods, technology and services from one foreign country to another. We are required to obtain all licenses that may be necessary for export or re-export of our products and services.

It is our policy to comply with the U.S. laws that prohibit U.S. persons and companies from cooperating with the Arab League Boycott of Israel. The Arab League countries that currently enforce a boycott of Israeli imports are Bahrain, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen. You must report any written, contractual or other requests to cooperate with this boycott to the Legal Department within 48 hours, so we may comply with our obligation to report such boycott requests to the U.S. Department of Commerce, as required by law.

It is our policy to comply with all U.S. and local anti-terrorism and anti-money laundering laws, including any applicable provisions of the Bank Secrecy Act and USA Patriot Act. It is our policy to take appropriate steps to know our customers, partners and agents, and to have procedures in place that reasonably ensure our employees report suspicious activities to a supervisor or the Legal Department, and to reasonably prevent Company dealings with prohibited parties, terrorists or narcotics traffickers on the Department of the Treasury's Office of Foreign Assets Control "Specially Designated Nationals" list.

## Governance and Ethics

### Political Contributions

Federal law prohibits companies from making contributions or gifts of any kind to any political candidate, campaign committee or other organization in connection with any federal election. Such prohibited political campaign contributions include money (i.e. cash or checks) or any in-kind contribution of property, goods or services. Federal rules also prohibit any person from making a personal contribution and then receiving reimbursement from corporate funds through an expense account, a bonus or other form of direct or indirect compensation. Certain state laws also prohibit companies from making contributions or gifts of any kind to any political candidate, campaign committee or other organization in connection with any state or local election and similarly prohibit the use of corporate funds to reimburse any person from making a political contribution. It is our policy to comply with these and all other laws regarding political contributions. You must never use any Company facility or other resource in connection with campaign activity without prior confirmation of its legality from our Legal Department. You must never give, offer or promise anything of value as a bribe, gratuity or kickback to any U.S. federal, state or local public official. You must also never request or approve a request for reimbursement in violation of this policy. You are, of course, free to participate or contribute to any political campaign as an individual, subject to any individual limitations.

Our Company has established a political action committee (or "PAC"). Contributions to our PAC are voluntary, and it is our policy that this PAC complies with all laws regarding the operation of political action committees.

If you interact with public officials on behalf of our Company, you must always comply with this policy and all applicable laws, including those regarding lobbying, and consult our Legal Department whenever necessary.

### Protection of Company Assets

You are expected to use your best efforts to protect the value of our Company assets, both tangible and intangible.

All equipment, supplies, software and other tangible assets used in our business are to be treated with care. You are responsible for ensuring that all equipment issued to you is properly used, stored and maintained. Unauthorized use of Company equipment, supplies, software or other assets (including any use that is in violation of this Code of Ethics) is prohibited. You

### Q & A

**Q.** A customer asked me to make a political contribution to a candidate running for a federal office. If I make the contribution, will the Company reimburse me?

**A.** No. Federal law and our Code of Ethics prohibit the Company, directly or indirectly (i.e. reimbursing an employee), from making political contributions. You will have to make a personal decision whether or not to make the contribution.

must never make unauthorized copies of software or remove any equipment or other assets from our premises without specific authorization.

Remember that our intangible assets are just as valuable as our tangible assets. See *Confidential Information* and *Disclosure of Information About Our Company*.

### Recordkeeping

As part of our business, we maintain many types of important records apart from accounting records, including, for example, service reports, production and maintenance logs, safety records, laboratory reports, shipping and receiving records and reports prepared for governmental agencies. In addition, many employees submit time records or written expense reports. It is our policy that all such records, and any other records you may prepare in connection with your duties as an employee of the Company, must be accurately and timely prepared and maintained. Never falsify or include misrepresentations in any document you prepare on behalf of or for submission to our Company.

Certain documents and other records pertaining to our business must be maintained for specific periods of time for possible review by regulatory authorities. We have established a comprehensive Record Retention Policy that prescribes the period of time during which all business records must be maintained, and outlines the required procedures for discarding our business records. This policy applies to electronic records as well as

## Governance and Ethics

---

paper documents. You are expected to be familiar with and at all times comply with our Record Retention Policy as it relates to the types of records with which you work.

In addition, from time to time we receive requests for information from government agencies or other third parties for records related to our business. Once we have received such a request (or become aware of the likelihood of such a request), we are often prohibited by law from destroying any record that would be responsive to that request. If you are advised that we have received any such records request, you must not destroy any related records or documents until you have been advised by our Legal Department that you are permitted to do so.

### Sales and Customer Relationships

We are committed to supplying our customers with quality products and exceptional service at competitive prices. Honest sales and marketing practices contribute to the quality and longevity of our customer relationships. It is our policy to comply with applicable advertising laws and standards; our advertising and marketing must at all times be truthful, non-deceptive and fair. Our policy prohibits the making of false or deceptive statements about our competitors and the offering of kickbacks, bribes or inappropriate gifts. You must never entertain or offer to provide gifts to an employee of a customer if doing so in any way knowingly violates that customer's policy.

### Securities Trades

If you possess any material information about our Company that we have not yet disseminated to the public, you must not:

- buy or sell our stock or other securities of the Company, including options, puts, calls and other derivatives;
- pass such information on to anyone else (even to other employees, unless they have a business need to know); or
- engage in any other action(s) to take advantage of any non-public material information.

"Material" information includes any information an investor would consider important in deciding whether to buy or sell our securities. Either positive or negative information may be "material." Examples of information you might possess that may be considered "material" under the securities laws are:

- our quarterly or annual financial operating results;
- a significant acquisition or sale of assets or divestiture of a major subsidiary;

- a pending proposed merger or tender offer;
- a significant change in management;
- a significant new product or technology;
- declaration of a stock split or the offering of additional securities; or
- a threatened or pending claim against, or investigation involving, our Company (including product liability claims and government investigations).

These restrictions also apply to non-public material information you may acquire about any other company during the course of your employment with our Company. For example, if you become aware that we are going to acquire a public company and news of the acquisition has not yet been publicly released, you must not buy or sell the securities of the company to be acquired or pass on to anyone else information regarding the pending acquisition.

The restrictions of this policy also apply to your family members and others living within your household. You are responsible for the compliance of such persons with the securities laws.

Any time we issue a press release announcing a material event (such as our quarterly press release regarding our financial results), you must wait until the second business day after such release to buy or sell our securities.

Officers, directors and certain key employees will be subject to occasional "black-out" periods during which no purchases or sales of our securities may be executed (with certain limited exceptions). If you are subject to black-out restrictions, you will receive black-out notices from the Legal Department. Regardless of whether a "black-out" period is in effect, you may not trade in Company stock if you are in possession of material non-public information.

If you are an executive officer, a director or otherwise qualify as a "Section 16" insider, you must pre-clear any purchase, sale, gift or pledge of our securities with the Legal Department.

Any employee, officer, executive officer or director who desires to engage in any derivative transaction involving our Company's securities is strongly encouraged to first discuss such transaction with the Legal Department.

Short sales of the Company's securities by employees, officers, executive officers and directors are not permitted.

If you have any questions regarding this policy, please contact the Legal Department.

## Governance and Ethics

---

### Use of Computers, Telephones and Other Electronic Resources

We may provide you with access to a variety of electronic communication tools during the course of your employment. These tools are valuable resources and help us do our jobs more effectively. However, irresponsible or careless use of these tools could expose you and our Company to risk, such as unauthorized access to our proprietary data, system failure or legal liability. Use of our electronic communications systems (email, internet, voicemail) must always be in compliance with all Company policies and all applicable laws. Specific instructions regarding data security and use of these systems and Company computers are set out in our Corporate Information Technology Systems and Electronic Communications Policy. You are expected to be familiar with and to comply with that policy at all times.

These tools are provided for business-related communications and activities. We understand that some personal use is inevitable; however, we ask that you keep such use to a minimum.

All electronic records must be treated with the same care, professionalism and discretion as your paper documents.

Remember to carefully consider all electronic messages you send. You must never send email messages containing comments that are abusive, discriminatory, harassing, defamatory, obscene or threatening, including, but not limited to, making statements that are incompatible with the Company's policies which prohibit harassment on the basis of race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status or any status protected by law and not listed here.

The retention periods in the Record Retention Policy cover electronic communications as well as paper documents. You must, on a consistent schedule, evaluate all of your electronic records (including each email message you send and receive) and save or delete the record in accordance with that policy.

### Written Agreements

From time to time, we enter into written agreements with suppliers and other business partners. In order to ensure that financial statements accurately reflect our business agreements, all written agreements must always fully and accurately reflect the terms of the business arrangement. You must never enter into or issue any "side letter" or make any representation if such "side letter" or representation mischaracterizes the actual business arrangement. You must never knowingly take any action intended to allow a business partner to improperly characterize or account for a business transaction.

#### Q & A

**Q.** My job requires that I travel a lot. When I'm on the road, I use my Company-issued laptop for personal matters. Am I violating Company policy?

**A.** Not necessarily. We understand that some personal use of Company-issued property is inevitable but, as stated in the Code of Ethics, we ask that you keep such use to a minimum. Please remember that all emails and electronic records created, sent or received using our computer systems are Company property and must be retained according to our Record Retention Policy. Use of Company property and systems must always be in compliance with Company policy and applicable laws.

# Employees

## Drug-Free Workplace

Our policy is to maintain a drug-free workplace. You must report to work free from the influence of any drugs or alcohol. You may not manufacture, distribute, sell or possess illegal drugs at any time on our Company premises. In addition, you may not use or be under the influence of illegal drugs or substances, or misuse legal drugs, at any time on our Company premises, while on Company business, or while driving vehicles owned, rented or leased by the Company. We periodically require employees to submit to appropriate medical tests designed to detect the influence of drugs or alcohol to ensure compliance with this policy and with applicable law.

## Equal Opportunity

Our policy is to provide recruitment, hiring, training, compensation, transfer, promotion, termination and all other conditions of employment for all persons based on merit, qualifications and competency without discrimination on the basis of race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status or any status protected by law and not listed here. Fulfillment of

our commitment to equal employment opportunity requires action by all employees throughout the Company. We all have a responsibility to promote equal employment opportunities.

## Harassment

Our policy is to provide a work environment that is pleasant, professional and free from intimidation, hostility or other offenses which might interfere with work performance. We will not tolerate harassment of any sort – verbal, physical or visual – particularly against employees in protected classes. These classes include, but are not necessarily limited to, race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status, or any other status protected by law and not listed here.

Workplace harassment may take many forms. It may include, but is not limited to, words, signs, offensive jokes, cartoons, pictures, posters, email jokes or statements, unwelcome invitations, pranks, intimidation, physical assaults or contact, or violence. Other prohibited conduct includes producing or distributing written or printed material of a harassing or offensive nature (including notes, photographs, cartoons or articles) and taking retaliatory action against an employee for discussing or making a harassment complaint.

Sexual harassment may include unwelcome sexual advances, requests for sexual favors, unwelcome physical contact or other communications of a sexual nature that create an offensive, hostile and intimidating working environment and prevent an individual from effectively performing the duties of his or her position. It also encompasses such conduct when it is made a term or condition of employment or compensation, either implicitly or explicitly, or when an employment decision is based on an individual's acceptance or rejection of such conduct. It is important to note that sexual harassment crosses age and gender boundaries and cannot be stereotyped.

Sexual harassment may exist on a continuum of behavior. Examples include: touching or grabbing a person's body, particularly after that person has indicated that such physical contact is unwelcome; continuing to ask a person to socialize

## Q & A

**Q.** I don't think I'm prejudiced but someone recently accused me of being unfair. We are looking to hire someone for a job that requires a lot of travel. I chose not to interview a couple of candidates who I know are single parents because I didn't think they could juggle the travel schedule. Was this wrong?

**A.** We are an equal opportunity employer. By not interviewing the two candidates, you failed to provide them with an equal opportunity to be considered and you may not have made the best hiring decision for the Company.

## Employees

---

on-duty or off-duty when that person has indicated that he or she is not interested; displaying or transmitting sexually suggestive pictures, objects, cartoons or posters; writing sexually suggestive notes or letters referring to or identifying a person by a sexually provocative or derogatory name; telling sexual jokes or using sexually vulgar or explicit language; derogatory or provoking remarks about or relating to a person's gender; or harassing acts or behavior directed against a person on the basis of his or her gender or sexual orientation. Off-duty conduct which falls within any of the above categories can also fall within the definition of sexual harassment and may affect the work environment.

If you are personally harassed, we encourage you to make it clear to the harasser that the behavior is unacceptable and unwelcome and must stop immediately. If, however, you are not comfortable doing so, it is essential that you report the harassment to your supervisor, your local Human Resources Manager or the Code of Ethics Helpline. See *Contact Information*.

### Q & A

**Q.** A coworker keeps walking up to me while I'm trying to operate my machine and stands too close to me. He tries to tell jokes but they aren't funny, and the jokes might even be offensive to some. What should I do?

**A.** Harassment can occur in many different ways. To be considered harassment, the conduct must be "unwelcome." People often don't recognize that their conduct is inappropriate in the workplace. In those instances, you should tell your co-worker what is bothering you. In other words, make sure your co-worker knows your boundaries. If the conduct continues, you should talk to your HR manager for assistance.

### Notice of Criminal Conviction

In some circumstances, if an employee engages in unlawful conduct outside of work, such conduct may be detrimental to our business interests and reputation. As a result, we require that you notify your local Human Resources Department in writing, as soon as practicable but no later than 5 business days, if you are convicted of: (1) any violation of a criminal drug statute; (2) any crime which has led or may lead to registration as a sex offender in any state; (3) any violent crime including assault, battery, rape, harassment, stalking, etc.; (4) any federal crime; or (5) any other felony. A conviction during employment will not automatically disqualify you from continued employment, but a conviction may be grounds for disciplinary action, up to and including termination. We retain full discretion to evaluate the conviction information and require your full cooperation in order to assess the significance of any such conviction.

### Privacy

It is our policy to take all reasonable steps to protect our employees' personal information. At a minimum, that means we comply with all laws that protect the privacy of our employees' personal information, such as laws protecting health information. If your job requires you to have access to other employees' private health information or other private or confidential information about your coworkers, you must take all reasonable steps to protect the privacy of that information.

Please remember, however, that all email messages and electronic records you create or receive using our computer systems (including personal email messages) are Company property. The practice of using passwords should not lead you to expect privacy with respect to messages or files sent, received or stored on any Company computer system. Also, you should be aware that email messages may be retained indefinitely, even after you have deleted them. Email messages and other electronic records are routinely accessed and read by authorized personnel and sometimes by persons outside our Company.

File cabinets, desk drawers, Company vehicles, lockers or any other storage devices, including your computer and cell phone, are the property of the Company and subject to inspection by management at any time. So, do not bring personal property or materials to work if you do not wish for the information to be

## Employees

---

made known. While it is not our intention to learn information you may wish to keep private, we must sometimes search file cabinets, desk drawers, lockers and computers for documents in connection with the operation of our business. You should have no expectation of privacy of information stored or kept at work.

### Retaliation

We will not tolerate any retaliation or threat of retaliation against any person for refusing to violate this Code of Ethics or for reporting in good faith a known or suspected violation of this Code of Ethics. If you are ever aware of an instance or threat of retaliation, immediately report it to the Code of Ethics HelpLine. You will find information about how to contact the Code of Ethics HelpLine in *Contact Information*. Any employee who commits an act of retaliation will be subject to disciplinary action up to and including termination.

### Safety in the Workplace

It is our policy to provide a place of employment free from recognized hazards that could cause death or serious physical injury and to comply with all occupational safety and health standards passed under applicable statutes. Among other things, these standards require workers to wear appropriate protection and to adhere to all Company safety and hazardous material policies and practices. They further require us to provide you with proper training and supervision and to inform you of any toxic or hazardous substances in our workplaces. We expect you to comply with all safety requirements at our facilities.

You are responsible to report any known safety concerns, so that immediate action may be taken to ensure safety in the workplace. Report such concerns immediately to local Safety management, your supervisor, manager or the Human Resources Manager, or to the Code of Ethics HelpLine. See *Contact Information*.

### Safety While Driving

We have one of the largest fleets of trucks and trailers in the beverage industry. This means our trucks are on the road every day delivering products to grocery stores, warehouses, restaurants and schools. Our drivers must drive safely and in accordance with the law.

### Q & A

**Q.** I just transferred to this location from a plant in another state. At my other plant, we had different safety procedures that I believe are better. Since I am new here, I don't feel comfortable raising my concern. Any suggestions?

**A.** At Dean Foods, we encourage employees to ask questions—especially when safety concerns are at stake. You should start with your supervisor. If your supervisor doesn't address your concerns, go to another member of management or ask your local HR Manager to help resolve your concern.

### Violence in the Workplace

You must never commit or threaten to commit any violent act against a co-worker, applicant, customer, supplier or other person you come into contact with in connection with Company business. Also, never assume a threat is not serious. If you are subjected to or threatened with violence by a co-worker, customer, supplier or any other person you come into contact with in connection with Company business, or if you become aware that one of our employees has harmed or threatened any other employee or any person on our premises, any employee of a customer or supplier, or any other business associate, you must report this information to your supervisor or manager, or to the Code of Ethics HelpLine, as soon as possible. See *Contact Information* for more information.

We also prohibit employees and all other persons (other than law enforcement and authorized security personnel) from bringing firearms, ammunition, explosives or other weapons of any kind onto Company property at any time. Likewise, no employee should possess a firearm, ammunition, explosive or any other weapon at any time while driving any Company vehicle or performing any other off-premises work for our Company.

## How to Report a Violation of this Code of Ethics

Reporting a suspected violation of this Code of Ethics may be somewhat sensitive or even uncomfortable. Please remember that any violation could have a profoundly adverse effect on the communities in which we live and work, on our investors, our customers, consumers and co-workers, and our very livelihood, both individually and as a company. All suspected violations of this Code of Ethics must be reported promptly. In fact, failure to do so will, itself, be treated as a violation. Every violation of the Code of Ethics constitutes valid ground for dismissal and, depending upon the nature of the violation, civil and/or criminal action may also result.

Remember, it is our policy that no retaliatory action, disciplinary or otherwise, will be taken against anyone who makes a report in good faith.

### Reporting an Accounting Problem

If you are aware of or suspect a breach of this Code of Ethics that in any way involves our Company's financial statements or accounting practices, you must report it immediately to our Chief Compliance Officer, the Vice President of Internal Audit or the Chairman of the Audit Committee of our Board of Directors by contacting the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com> (also available via HelpLine Online link on MooSpace)

### Reporting a Violation of Law

If you are aware of a violation of law, you must report it immediately to our Chief Compliance Officer by contacting the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com> (also available via HelpLine Online link on MooSpace).

If you suspect a violation of law, immediately consult with our Legal Department. See *Contact Information*.

### Reporting Other Violations of this Code of Ethics

If you are aware of or suspect a violation of this Code of Ethics that does not involve our Company's financial accounting practices or any other violation of law, you should report it to

your immediate supervisor or your local Human Resources Manager. Or, if you do not feel comfortable discussing the matter on a local level, you may report any such concern via the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com> (also available via HelpLine Online link on MooSpace).

### Cooperation with Law Enforcement

It is our policy to cooperate with law enforcement agencies. Senior management of our Company, in consultation with the General Counsel and the Audit Committee of the Board of Directors, will conduct reviews and make necessary determinations as to whether or not certain activities should be disclosed to law enforcement or regulatory agencies for further investigation. If you believe you have information that should be disclosed to a law enforcement agency, contact your supervisor or the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com> (also available via HelpLine Online link on MooSpace).

### The Code of Ethics HelpLine

All reports made through the Code of Ethics HelpLine, whether reported toll-free or online, are received by a third-party provider not affiliated with Dean Foods Company. Both methods of reporting are available to our U.S.-based and international employees.

The third-party operator who handles your concern will prepare a written report of your conversation and forward the report to the Ethics & Compliance Office ("ECO"). Please note that the operator will ask questions in order to obtain as much detail as possible about your concern. You may, of course, make your report without revealing your identity. Anonymous reports will be investigated as thoroughly as reports for which the caller is identified.

*Note: Interpreters are available for callers who prefer to make a report in their non-English native language.*

## Contact Information

You may ask questions or raise concerns about any ethics or compliance issue by any one of the following reporting methods:

- Speak directly with the Ethics & Compliance Office (“ECO”) by calling 214.303.3400 or toll-free 1.800.431.9214.
- Send an email to the Ethics & Compliance Office (“ECO”) at [compliance@deanfoods.com](mailto:compliance@deanfoods.com).
- Contact the Code of Ethics HelpLine 24/7/365 toll-free at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com> (also available via *HelpLine Online* link on MooSpace).

---

**To report an accounting or recordkeeping violation**

VP of Internal Audit	1.800.431.9214 214.303.3400
Code of Ethics HelpLine	
Toll Free	1.888.332.3980
Online	<a href="http://www.DeanFoodsHelpLine.com">http://www.DeanFoodsHelpLine.com</a>

---

**To report anything you believe to be a violation of the law**

General Counsel Legal Department	1.800.431.9214 214.303.3400
Code of Ethics HelpLine	
Toll Free	1.888.332.3980
Online	<a href="http://www.DeanFoodsHelpLine.com">http://www.DeanFoodsHelpLine.com</a>

---

**To report harassment or any other violation of our Code of Ethics**

Your local Management	Your Location
Your local Human Resources Manager	Your Location
Code of Ethics HelpLine	
Toll Free	1.888.332.3980
Online	<a href="http://www.DeanFoodsHelpLine.com">http://www.DeanFoodsHelpLine.com</a>

---

**To report receipt of any confirmation request from an auditor or one of our customers or suppliers**

VP of Internal Audit	1.800.431.9214
Chief Financial Officer	214.303.3400

---

**To report any information request from a shareholder, securities analyst or media representative**

Investor Relations Dept	1.800.431.9214 214.303.3400
-------------------------	--------------------------------

---

**To report any non-routine information request from or investigation by a governmental agency**

General Counsel	1.800.431.9214 214.303.3400
-----------------	--------------------------------



## Affirmation and Declaration of Understanding

I hereby certify that I have:

- received a copy of the Dean Foods Company Code of Ethics; and
- read, understand and agree to fully comply with all aspects of the Code.\*

I also agree to report any potential conflicts of interest or violation of this Code of Ethics to my supervisor, local management, the Office of Ethics and Compliance, or via the Code of Ethics HelpLine.

Signature: \_\_\_\_\_

Name Printed or Typed: \_\_\_\_\_

Position or Title: \_\_\_\_\_

Department Name/Number: \_\_\_\_\_

Date: \_\_\_\_\_

Operating Company and Location: \_\_\_\_\_

\* No provision of our Code of Ethics is intended to conflict with any agreement between any subsidiary of Dean Foods Company, on the one hand, and any labor union, on the other. If the terms of the Code of Ethics do conflict with any such agreement, the labor union agreement will prevail. In addition, no provision of the Code of Ethics is intended to change any work rule at any of these locations.

No provision of this Code of Ethics is intended to conflict with any law. If the terms of this Code of Ethics do conflict with any such law, the law will prevail.

This Code of Ethics is in addition to the rules and policies of the operating division or subsidiary for which you work. See your Human Resources Manager or your supervisor for a copy of those rules. Depending on your job description, you may be subject to further and more specific rules regarding one or more of the topics covered in this Code of Ethics. This Code of Ethics should not be construed as a contract of employment, and does not change any person's status as an at-will employee.







Dean Foods Company  
2515 McKinney Avenue  
Suite 1200  
Dallas, Texas 75201

[www.deanfoods.com](http://www.deanfoods.com)

