



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 12, 2018

Erik R. Tavzel
Cravath, Swaine & Moore LLP
etavzel@cravath.com

Re: First Solar, Inc.
Incoming letter dated January 12, 2018

Dear Mr. Tavzel:

This letter is in response to your correspondence dated January 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to First Solar, Inc. (the "Company") by Heartland Initiative, Inc. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Samuel B. Jones
Heartland Initiative, Inc.
sam@heartland-initiative.org

March 12, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: First Solar, Inc.
Incoming letter dated January 12, 2018

The Proposal requests that the Company assess and report to shareholders on its approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy.

We are unable to concur in your view that the Company may exclude the Proposal or portions of the supporting statement under rule 14a-8(i)(3). Accordingly, we do not believe that the Company may omit the Proposal or portions of the supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it does not appear that the Company's public disclosures compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

William Mastrianna
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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ERIK R. TAVZEL
CRAIG F. ARCELLA

January 12, 2018

First Solar, Inc.
Shareholder Proposal of Heartland Initiative, Inc.
Securities Exchange Act of 1934—Rule 14a-8

This letter is submitted on behalf of our client, First Solar, Inc. (the “Company”), to inform you that the Company intends to omit from its proxy statement and form of proxy for its 2018 annual meeting of shareholders (collectively, the “2018 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from Heartland Initiative, Inc. (the “Proponent”).

We hereby respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) concur in our opinion that the Company may, for the reasons set forth below, properly exclude the Proposal from the 2018 Proxy Materials. The Company has advised us as to the factual matters set forth below.

In accordance with Rule 14a-8(j), we have filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission. Also in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being sent concurrently to the Proponent. Pursuant to Rule 14a-8(j) and Staff Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have submitted this letter, together with the Proposal, to the Staff via e-mail at shareholderproposals@sec.gov in lieu of mailing paper copies.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The resolution in the Proposal reads as follows:

Resolved: Shareholders request that First Solar assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy, including situations of belligerent occupation. In particular, the report should assess whether additional policies are needed to supplement First Solar's Labor and Human Rights Policy to avoid directly or indirectly aiding or acquiescing to violations of international humanitarian law committed by occupying forces, such as:

- the transfer of protected persons from, or their forced displacement within, an occupied territory;
- the transfer of parts of an occupying power's population into an occupied territory;
- the destruction and appropriation of property in an occupied territory, not justified by military necessity and carried out unlawfully and wantonly;
- the vesting of rights of ownership, possession or use of such property in an occupying power's civilian public bodies or nationals;
- the establishment of legal entities or undertakings in an occupied territory for the primary benefit of the occupying power's nationals;
- the extraction of minerals or other non-renewable resources in an occupied territory for the benefit of the occupying power or its nationals.

A copy of the Proposal and the accompanying supporting statement (the "Supporting Statement") is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

The Company believes that the Proposal may be properly excluded from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite and also contains false and misleading statements, in each case contrary to Rule 14a-9, and
- Rule 14a-8(i)(10) because the Company has already substantially implemented a comprehensive human rights policy.

A. The Company may exclude the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(3) because the Proposal is impermissibly vague and contains materially false and misleading statements.

Rule 14a-8(i)(3) permits a company to exclude a shareholder proposal if it or the supporting statement "is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting material." In Staff Legal Bulletin No. 14B (September 15, 2004) ("SLB 14B"), the Staff

elaborated that a proposal may be properly excluded in reliance on Rule 14a-8(i)(3) if the proposal is “so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” The Staff also stated in SLB 14B that a proposal may be properly excluded if “the company can demonstrate objectively that a factual statement is materially false or misleading.”

I. The Proposal is Inherently Vague and Indefinite.

We respectfully submit that the Proposal is so inherently vague and indefinite that neither the stockholders voting on the Proposal, nor the Company implementing the Proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. The Staff has consistently concurred that a shareholder proposal may be properly excluded where the meaning and application of terms or standards under the proposal may be subject to differing interpretations. *See, e.g., Verizon Communication* (February 21, 2008) and *Berkshire Hathaway* (March 2, 2007). The Staff has further explained that a shareholder proposal can be sufficiently misleading and therefore excludable under Rule 14a-8(i)(3) when the company and its shareholders might interpret the proposal differently such that “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” *Fuqua Industries, Inc.* (March 12, 1991).

Here, the Proposal requests that the Company assess and report to shareholders on the Company’s approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in “*conflict-affected areas* other than areas already addressed through its conflict minerals policy, including situations of *belligerent occupation*” (emphasis added). The Supporting Statement makes further reference to “any *conflict theater*... from Central Africa to the Middle East” (emphasis added). However, neither the Proposal nor the Supporting Statement defines “conflict-affected areas,” “belligerent occupation” or “conflict theater” or identifies any internal or external criteria for determining which territories should be considered to be “conflict-affected areas.” There is a wide range of potential interpretations for these undefined terms used in the Proposal and the Supporting Statement, and in the absence of objective criteria for determining what constitutes a “conflict-affected area” or a “belligerent occupation,” it is unclear which countries or regions the requested assessment and report are intended to address. We note that there are a number of competing definitions from supranational organizations that purport to define regions of conflict, including the Organization for Economic Co-operation and Development’s (“OECD”)¹, the European Commission² and the United Nations³.

¹ See www.oecd.org/daf/inv/mne/OECD-Due-Diligence-Guidance-Minerals-Edition3.pdf.

² See www.responsiblemineralsinitiative.org/media/docs/CAHRA/European_Commission-CAHRA_handbook_draft.pdf.

³ See www.unglobalcompact.org/docs/issues_doc/Peace_and_Business/Guidance_RB.pdf.

By way of specific example, we note that the Proponent, in other shareholder proposal campaigns, has asserted that the presence of Israeli defense forces in areas subject to the authority of the Palestinian National Authority constitute belligerent occupation. *See, e.g.*, the 2016 shareholder proposals submitted by the Proponent for consideration by the shareholders of Intel Corp., Mohawk Industries, Inc., RE/MAX Holdings, Inc. and Genie Energy Ltd. While the present Proposal does not specifically mention the State of Israel, we respectfully submit that the Proponent has chosen to be intentionally vague regarding the definition of a “conflict-affected area”, “belligerent occupation” and “conflict theater” in order to advance a specific political ideology regarding the State of Israel. We also note that a variety of other areas of current or recent historical tension could be regarded as “conflict-affected areas” or be deemed subject to “belligerent occupation” depending on how those terms are defined, including Northern Ireland, the Basque and Catalonia regions of Spain, the Ayachuco region of Peru, the Mindanao region of the Philippines and the Kurdistan regions of Turkey, Iraq, Iran and Syria. Each of these regions has experienced current (or recent) political instability, but the Proposal provides no definition or guidance as to which of those areas would be subject to the Proposal’s mandate.

When key terms in a proposal are vague or undefined, the possibility exists for a company and the shareholders voting on the proposal to have diverging interpretations of those terms. Here, the inclusion or exclusion of specific territories as “conflict-affected areas” based on the criteria used to interpret these terms could significantly alter the meaning of the Proposal and therefore scope of the report and assessment requested by the Proposal. As a result, the Company’s shareholders would be unable to determine exactly what they were being asked to vote upon and the Company would not know how to implement the Proposal, if adopted, when considering only the information contained in the Proposal and the Supporting Statement. The Proposal also uses a variety of other vague and undefined terms, such as “protected persons,” “military necessity” and “occupying power” without providing any guidance on how these terms should be interpreted. Shareholders voting on the Proposal could reach a variety of different conclusions regarding the definition of each of these vague terms, and as such, any action ultimately taken by the Company to implement the Proposal (if adopted) could be significantly different from the actions envisioned by the shareholders voting on the Proposal. Because the Proposal fails to provide shareholders with the information necessary to understand these terms, the proposal is so inherently vague or indefinite as to be materially false or misleading, and thus excludable in its entirety under Rule 14a-8(i)(3).

II. The Proposal is Materially False and Misleading.

The Proposal contains materially false and misleading statements within the meaning of Rule 14a-9 because it alleges that the Company’s products are associated with human rights abuses in the Democratic Republic of Congo (the “DRC”) region without providing any factual support for that allegation. The recitals included in the Proposal state that:

First Solar is taking steps to reduce and eliminate the use in its products of conflict minerals that originate in the Democratic Republic of Congo (DRC) region and finance or benefit armed groups engaged in serious human rights abuses and violations of international humanitarian law . . .

According to Note (b) to Rule 14a-9 and SLB 14B, “material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation” may be false and misleading. The Staff has consistently concurred with the exclusion of proposals on this basis where the proposal suggests a company has engaged in wrongdoing without providing any factual support for such implication. *See, e.g., ConocoPhillips* (March 13, 2012) (concurring in the exclusion of a proposal suggesting the company’s Chairman participated in money laundering).

In contravention of Rule 14a-9, the Proponent has not provided (and the Company submits that the Proponent cannot provide) any factual foundation to support the allegation in the recitals to the Proposal that the Company’s products “finance or benefit armed groups engaged in serious human rights abuses and violations of international humanitarian law.” The Company operates in accordance with its publicly available Conflict Minerals Policy, a copy of which is attached as Exhibit B to this letter (the “Conflict Minerals Policy”). As stated in the Conflict Minerals Policy, the Company is committed to responsible sourcing and operating a supply chain free of “conflict minerals” which are sourced from the eastern DRC or an adjoining country (together, the “Conflict Region”) whose extraction and trade are financing conflict in the Conflict Region. The Company’s policy is communicated to its suppliers and is incorporated into the Company’s supplier contracts, and the Company requires all direct suppliers to agree to and follow the Company’s principles. However, the Company recognizes that avoiding the sourcing of all minerals from these areas would cause a *de facto* embargo with serious adverse impact on the living conditions of local populations in the Conflict Region. Therefore, as stated in the Conflict Minerals Policy, the Company will not prohibit minerals from the Conflict Region when they are sourced in accordance with accepted international standards, specified under the OECD guidelines.

Additionally, the Company is required, pursuant to Rule 13p-1 under the Securities Exchange Act of 1934, to file an annual conflict minerals report and Form SD with the Commission. The Company’s conflict minerals report for the year ended December 31, 2016 (the “Conflict Minerals Report”) discloses that 330 smelter or refiner facilities were used to process the Company’s necessary conflict minerals. As disclosed in the Conflict Minerals Report, 69 of the smelters and refiners that were used to process the Company’s necessary conflict materials were not yet Conflict-Free Smelter Program (“CFSP”) compliant or active in the CFSP as of December 31, 2016. Therefore, the Company lacked sufficient assurances as to where those smelters and refiners sourced their conflict minerals and disclosed that the Company had reason to believe that a portion of its necessary conflict minerals originated or may have originated in the Conflict Region. In accordance with Form SD and the Conflict Minerals Policy, the Company has exercised due diligence to determine the source and chain of custody of such conflict minerals as described in the Conflict Minerals Report.

None of these disclosures amounts to a factual foundation for the inflammatory allegations in the recitals to the Proposal that the Company’s products use “conflict minerals that originate in the [DRC] region and finance or benefit armed groups engaged in serious human rights abuses and violations of international humanitarian law.” These allegations, which are contrary to the Conflict Minerals Report and the standards set forth in the Conflict Minerals Policy, impugn the character of the Company by associating the Company

with human rights violations in the DRC without any factual support to substantiate the Proponent's allegations. In light of these false and misleading statements contained in the recitals to the Proposal, we believe that the Proposal may be excluded in its entirety under Rule 14a-8(i)(3).

Alternatively, if the Staff does not agree that the Proposal may be omitted in its entirety, we believe that the portion of the recitals to the Proposal that is quoted above (beginning with "First Solar is taking steps" and ending with "humanitarian law") may be omitted. *See, e.g., Sara Lee Corp.* (July 31, 2007) (permitting omission of specified portions of a supporting statement as being materially false and misleading) and *Bob Evans Farms, Inc.* (June 26, 2006) (permitting exclusion of one paragraph of a supporting statement as being materially false and misleading).

B. The Company may exclude the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(10).

Rule 14a-8(i)(10) permits a company to exclude a proposal "if the company has already substantially implemented the proposal." The Staff has further explained that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (March 28, 1991).

Specifically, when a company can demonstrate that it has previously established procedures that substantially implement the "essential objectives" of the proposal, even if by means other than those suggested by the shareholder proponent, the Staff has consistently concurred that the proposal may be excluded. For example, in *Ford Motor Company* (February 22, 2016), the Staff concurred in the exclusion of a proposal that required the establishment of a code of corporate conduct regarding human rights because the company had an existing Standard for Business Practice and Code of Conduct. *See also, e.g., The Gap, Inc.* (March 16, 2001) (permitting omission of a proposal that requested a report on child labor practices of the company's vendors because the company had already established a code of vendor conduct, monitored vendor compliance, and published the related information); and *The Boeing Company* (January 30, 2017) (concurring in the exclusion of a proposal that requested a review and report on the company's human rights policies when the company had already established various internal policies relating to human rights and conducted ongoing reviews of those policies). Moreover, this standard is met where the company's "particular policies, practices and procedures compare favorably with the guidelines of the proposal." *See, e.g., Texaco, Inc.* (March 28, 1991); and *Exxon Mobil Corp.* (March 19, 2010).

The Proposal asks that the Company assess and "report to shareholders" on the Company's approach to "mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas" and "whether additional policies are needed to supplement [the Company's] Labor and Human Rights Policy to avoid directly or indirectly aiding or acquiescing to violations of international humanitarian law committed by occupying force." The Company has already substantially implemented all of the essential objectives of this portion of the Proposal by publishing extensive public information regarding its human rights policies, which are designed to mitigate the risks mentioned in the

Proposal and are reviewed by the Company on an ongoing basis. The Company's publicly available policies include:

- the Company's Labor and Human Rights Policy (*See Exhibit C*) (the "Labor and Human Rights Policy");⁴
- the Company's Code of Business Conduct and Ethics (*See Exhibit D*) (the "Code of Ethics");⁵ and
- the Company's Statement of Compliance with California Transparency in Supply Chains Act (SB657) (*See Exhibit E*) (the "Statement of Compliance").⁶

These policies and disclosures address the Proposal's underlying concerns and essential objectives. The Proposal requests that the Company assess and report to shareholders on the Company's approach to mitigating the risks associated with business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy. However, the Company's publicly available policies and disclosures already include detailed information regarding the Company's approach to mitigating these risks.

In particular, the Labor and Human Rights Policy sets forth the Company's practices for protecting human rights and enforcing fair labor practices. The Company supports the Solar Energy Industries Association Solar Industry Commitment to Environmental & Social Responsibility as well as the Electronic Industry Citizenship Coalition ("EICC") Code of Conduct as part of the Company's commitment to continuous progress of environmental and social responsibility and protection of human rights in the solar industry. As reported in the Statement of Compliance, the Company also actively engages in verifications of its suppliers' adherence to quality as well as sustainability and social responsibility criteria outlined in the EICC Code of Conduct. Such verifications are conducted directly by First Solar through supplier contractual agreements, and include scheduled visits and audits of the suppliers' facilities. Each supplier is contractually obligated to adhere to the standards established by the Company, including compliance with all laws and regulations governing labor and employment. Additionally, the Company requires that its direct suppliers certify that materials supplied to the Company and incorporated into the Company's products comply with all applicable laws, which includes international humanitarian laws and laws enforcing fair labor standards and prohibiting slavery and human trafficking.

The Company also requires all of its directors, officers and employees to comply with these guidelines as well as the Code of Ethics, and all employees that engage in

⁴ Publicly available at: <http://www.firstsolar.com/-/media/First-Solar/Sustainability-Documents/Sustainability-Policies/First-Solar-Labor-and-Human-Rights-Policy.ashx>.

⁵ Publicly available at: http://www.firstsolar.com/-/media/First-Solar/Documents/Corporate-Collaterals/IR_CodeOfBusinessConductAndEthics_NA.ashx.

⁶ Publicly available at: http://www.firstsolar.com/-/media/First-Solar/Sustainability-Documents/FS_CA_SB657.ashx.

sourcing activities with third parties receive training in connection with federal, state and international anti-human trafficking regulations. The Company has established a global compliance organization to manage its ethics and compliance programs worldwide, with a goal of implementing policies, processes, training, monitoring and awareness programs to promote ethics and compliance with all applicable legal and regulatory standards worldwide.

These policies and practices collectively demonstrate the Company's substantial effort to supporting human rights worldwide and the Company's ongoing efforts to avoid directly or indirectly aiding or acquiescing to violations of international humanitarian law. The Company comprehensively reviews all of these policies related to ethical conduct and human rights on an ongoing basis based on a number of considerations, and all revisions to these key policy documents are promptly published on the Company's public website. The Code of Ethics, for example, was revised on February 15, 2017 and on July 20, 2017, and all revisions to the Code of Ethics have been published on the Company's public website. Therefore, the Company's existing policies and practices compare favorably with the Proposal's essential objectives of assessing whether the Company's policies relating to human rights are sufficient to avoid aiding in such violations.

For those reasons, the Company has substantially implemented all of the essential objectives of the Proposal relating to assessing and reporting on the Company's human rights policies, and therefore the Proposal may be excluded in its entirety under Rule 14a-8(i)(10).

CONCLUSION

For the foregoing reasons, we request your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the Company's 2018 Proxy Materials.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may omit the Proposal from its 2018 Proxy Materials, please contact me at (212) 474-1796. I would appreciate if you would send your response by facsimile to me at (212) 474-3700 as well as to the Company to the attention of Paul Kaleta, General Counsel and Corporate Secretary, at (602) 427-2925.

Very truly yours,



Erik R. Tavzel

Securities and Exchange Commission
Division of Corporate Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Encls.

Copies w/encls. to:

Samuel B. Jones
President and Co-founder
Heartland Initiative, Inc.
174 Carroll Street SE
Atlanta, GA 30312

Paul Kaleta, Esq.
General Counsel and Corporate Secretary
First Solar, Inc.
350 West Washington Street, Suite 600
Tempe, Arizona 85281

VIA EMAIL AND FEDEX

EXHIBIT A



December 5, 2017

Corporate Secretary
First Solar, Inc.
350 West Washington Street, Suite 600
Tempe, Arizona 85281

Dear Mr./Madam Secretary,

Heartland Initiative, Inc. ("Heartland") is the beneficial owner of at least \$2,000 in market value of securities entitled to be voted at the next shareholder meeting (supporting documentation enclosed). Furthermore, Heartland has held the securities continuously for at least one year, and Heartland intends to continue to own the requisite shares in the Company through the date of the 2017 annual meeting of shareholders.

We are notifying you in a timely manner that Heartland is presenting the enclosed shareholder proposal for vote at the upcoming stockholders meeting. We submit it for inclusion in the proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

We are filing the enclosed requesting that First Solar, Inc. assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy, including situations of belligerent occupation.

We appreciate your attention to this matter and look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Jones', with a horizontal line extending to the right.

Samuel B. Jones
President and Co-founder
Heartland Initiative, Inc.



HEARTLAND
INITIATIVE

WHEREAS, First Solar is committed to protecting human rights, enforcing fair labor practices and addressing the potential risks of forced labor, child labor, human trafficking and slavery across its supply chain. Our company's global policies and processes attest to this commitment, including through its global Labor and Human Rights Policy, Corporate Sustainability Policy, and robust reporting framework on sustainability across its global operations;

WHEREAS, First Solar believes its Core Values, including the protection of human rights under "People Matter" are the standards by which the company strives to conduct its daily business, work with one another and interact with local communities, and form the foundation of the company's culture and guide its corporate strategy;

WHEREAS, First Solar is taking steps to reduce and eliminate the use in its products of conflict minerals that originate in the Democratic Republic of Congo (DRC) region and finance or benefit armed groups engaged in serious human rights abuses and violations of international humanitarian law;

WHEREAS, as shareholders we believe that in an increasingly unstable world, it would be prudent for First Solar to ensure that any business it conducts in other conflict-affected areas, including situations of belligerent occupation where a state invades and imposes control over a foreign territory and its population, also meets First Solar's high standard of respect for human rights and international humanitarian law;

RESOLVED: Shareholders request that First Solar assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's approach to mitigating the heightened ethical and business risks associated with procurement, investment and other business activities in conflict-affected areas other than areas already addressed through its conflict minerals policy, including situations of belligerent occupation. In particular, the report should assess whether additional policies are needed to supplement First Solar's Labor and Human Rights Policy to avoid directly or indirectly aiding or acquiescing to violations of international humanitarian law committed by occupying forces, such as:

- the transfer of protected persons from, or their forced displacement within, an occupied territory;
- the transfer of parts of an occupying power's population into an occupied territory;



**HEARTLAND
INITIATIVE**

- the destruction and appropriation of property in an occupied territory, not justified by military necessity and carried out unlawfully and wantonly;
- the vesting of rights of ownership, possession or use of such property in an occupying power's civilian public bodies or nationals;
- the establishment of legal entities or undertakings in an occupied territory for the primary benefit of the occupying power's nationals;
- the extraction of minerals or other non-renewable resources in an occupied territory for the benefit of the occupying power or its nationals.

SUPPORTING STATEMENT

We believe that it is in First Solar's best interest, advancing its corporate reputation and human rights leadership, to establish such policies that would be applicable to any conflict theater in which the company and its subsidiaries may operate, procure materials and services, or invest, from Central Africa to the Middle East.

Please vote your proxy **FOR** this proposal.

EXHIBIT B



First Solar Conflict Minerals Policy

First Solar, Inc. (“First Solar”) is committed to responsible sourcing and operating a supply chain free of “conflict minerals”, which include cassiterite, columbite-tantalite (colton), gold and wolframite and their derivatives, tin, tantalum, and tungsten (or any other mineral or its derivative determined by the Secretary of State) which are sourced from the eastern Democratic Republic of the Congo (“DRC”) or an adjoining country (together, the “Conflict Region”) whose extraction and trade are financing conflict in the Conflict Region. We support the goals established under Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) on conflict minerals and condemn human rights abuses associated with the extraction, transport, or trade of minerals and any direct or indirect support to non-state armed groups or security forces that illegally control or tax mine sites, transport routes, trade points, or any upstream actors in the supply chain. Similarly, First Solar has a no tolerance policy with respect to corruption, money-laundering, and bribery. Our policy is communicated to our suppliers and is incorporated into supplier contracts. First Solar requires all direct suppliers to agree to and follow these principles.

First Solar recognizes that avoiding the sourcing of all minerals from these areas would cause a de facto embargo with serious adverse impact on the living conditions of local populations in the Conflict Region. Therefore we will not prohibit minerals from the Conflict Region when they are sourced in accordance with accepted international standards, specified under the Organization for Economic Co-operation and Development’s (“OECD”) guidelines.

First Solar is committed to complying with the reporting obligations required under Section 1502 of the Dodd-Frank Act and the SEC’s rules on conflict minerals, including the requirement to conduct inquiries and, if necessary, due diligence into the source and chain of custody of any conflict minerals included in our products.

In support of this policy, First Solar will:

- Exercise reasonable country of origin inquiries and due diligence with relevant suppliers in accordance with the OECD guidelines and require our suppliers to do likewise.
- Expect our suppliers to cooperate in providing information to confirm our supply chain is free of conflict minerals or sourced responsibly in accordance with internationally recognized due diligence guidance.
- Expect our suppliers to comply with the Electronic Industry Citizenship Coalition (“EICC”) Code of Conduct.
- Encourage suppliers to source from the [Conflict Free Smelters \(“CFS”\) program](#), when possible.
- Comply with the reporting obligations by publicly filing reports with the SEC.
- Reserve the right to take appropriate actions up to and including identifying an alternate source of supply or discontinuing purchases from a supplier should a supplier’s efforts to comply with this policy be deficient.

First Solar has a long-standing commitment to conducting business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. We will continue to work with our suppliers to ensure they conduct their business in line with First Solar values.

EXHIBIT C



First Solar Labor and Human Rights Policy

“People Matter” is a core value at First Solar and we are committed to protecting human rights, enforcing fair labor practices and addressing the potential risks of forced labor, child labor, human trafficking and slavery across our supply chain.

First Solar recognizes the principles set forth in the International Labour Organization (ILO) 1998 Declaration on Fundamental Principles and Rights at Work and is committed to complying with the laws established to protect human rights in each country in which we operate. First Solar’s supplier agreements require compliance with applicable laws.

First Solar supports the Solar Energy Industries Association (SEIA) Solar Industry Commitment to Environmental & Social Responsibility (“Solar Commitment”) as well as the Electronics Industry Citizenship Coalition (“EICC”) Code of Conduct as part of our commitment to continuous progress of environmental and social responsibility in the solar industry.¹

Freely-Chosen Employment

Employment at First Solar is freely chosen. We do not use forced, bonded, indentured labor, involuntary prison labor, or slave labor. First Solar associates may terminate their employment at any time, with or without notice, for any lawful reason or for no reason subject to legal notice requirements that otherwise may be required in the places we do business.

Child Labor Prohibition

Child labor is strictly prohibited and is not to be used under any circumstances. First Solar’s hiring process ensures that all associates meet the minimum age requirement set by local laws.

Humane Treatment

First Solar is committed to providing a safe and engaging work environment that fosters mutual respect, trust, and growth for our associates. We will not tolerate harassment, intimidation, threats, or coercion in the workplace by or against our associates, customers, vendors, suppliers or contractors.

¹ The EICC Code of Conduct and SEIA Commitment are informed by many international instruments including the 1948 Universal Declaration of Human Rights of the United Nations, the Ten Principles of the Global Compact of the United Nations, and certain ILO Conventions.



Working Hours, Wages and Benefits

First Solar compensates associates competitively relative to the local labor market and offers a wide range of comprehensive benefits. Entry-level wages are at or above the minimum wage in all jurisdictions where we operate. First Solar workweeks do not to exceed the maximum set by local law and our associates are allowed at least one day off every seven days. First Solar compensates overtime at pay rates greater than regular hourly rates.

Non-Discrimination

First Solar is an Equal Employment Opportunity (EEO) employer. We hire, pay and promote based on an individual's qualifications, skills, ability to do the required work, merit, and overall potential. We do not discriminate based on sex, race, color, gender, sexual preference, age, religion, national origin, disability (mental and physical), military status, genetic information, gender identity or any other classification protected by applicable federal, state or local law.

Freedom of Association

First Solar recognizes that in the locations where we operate, employees have the right to freely associate or not associate with third-party labor organizations, along with the right to bargain or not bargain collectively in accordance with local laws. First Solar respects those rights and is committed to creating an environment of open communication where employees can speak with their managers about their ideas, concerns or problems, and work together to address workplace issues.

No Retaliation

First Solar believes that every associate should be free to ask questions, raise concerns, and make complaints about treatment they believe is improper, unfair, unethical, harassing or discriminatory. First Solar strictly prohibits any form of retaliation against an associate merely for expressing a concern or making a complaint within our company, or for bringing a formal claim against First Solar, or communicating with an outside agency. First Solar has established an Ethics Hotline to provide associates an anonymous and confidential solution to communicate serious legal, financial and ethical concerns.

EXHIBIT D



Code of Business Conduct and Ethics

First Solar, Inc.

Code of Business Conduct and Ethics

(Adopted as of October 3, 2006; revised February 18, 2015; February 15, 2017 and July 20, 2017)

Introduction

This Code of Business Conduct and Ethics of First Solar, Inc. and its subsidiaries (the “Company”) summarizes the values, principles and business practices that guide our business conduct. This Code sets out a set of basic principles to guide employees regarding the minimum requirements expected of them; however, this Code does not provide a detailed description of all employee policies. **For purposes of this Code, references to “employees” include employees, officers and directors of the Company.**

It is the responsibility of all employees to maintain a work environment that fosters fairness, respect and integrity; and it is our Company policy to be lawful and highly- principled in all our business practices. All employees are expected to become familiar with this Code and to apply these guiding principles in the daily performance of their job responsibilities. All employees of the Company are responsible for complying with this Code. This Code should also be provided to and adhered to by every agent, consultant or representative of the Company.

All employees are expected to seek the advice of their supervisor, manager or other appropriate persons within the Company when questions arise about issues discussed in this Code and any other issues that may implicate the ethical standards or integrity of the Company or any of its employees. Compliance procedures are set forth in Section 18 of this Code.

The Company has established a Compliance Department to oversee the ethics and compliance effort and serve as a resource to employees by providing information and guidance regarding legal compliance and ethical conduct issues. If you have any questions or concerns regarding the specifics of any policy or your legal or ethical obligations, please contact your supervisor, your Human Resources representative, the Compliance Department or the Company’s Law Department.

Taking actions to prevent problems is part of our Company’s culture. If you observe possible unethical or illegal conduct you are encouraged to report your concerns. If you report, in good faith, what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Any employees involved in retaliation will be subject to serious disciplinary action by the Company.

Failure to abide by the guidelines addressed in this Code will lead to disciplinary actions, including dismissal where appropriate and allowed by law. *If you are in a situation which you believe may violate or lead to a violation of this Code, you are urged to follow the guidelines described in Section 18 of this Code.*

Code of Business Conduct and Ethics

1. Compliance with Laws, Rules and Regulations

We have a long-standing commitment to conducting our business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps ensure our reputation for honesty, quality and integrity.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company.

A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family receives improper personal benefits (including personal loans, services or payment for services that the person is performing in the course of Company business) as a result of his or her position in the Company or gains personal enrichment through access to confidential information.

Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. Employees are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest with the Company’s Human Resources Department or the Compliance Department. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of your supervisor, manager or other appropriate persons within the Company.

For more information, including the process to report potential conflicts of interest, please consult the Company’s “Conflict of Interest Policy.”

3. Outside Directorships and Other Outside Activities

Although activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon your position within the Company and the Company’s relationship with your new employer or other activity. Outside activities may also be a conflict of interest if they cause you, or are perceived to cause you, to choose between that interest and the interests of the Company. The Company recognizes that the guidelines in this Section 3 are not applicable to directors that do not also serve in management positions within the Company (“Outside Directors”).

Outside Directorships

Employees of the Company may not serve as directors of any outside business organization unless such service is specifically approved by senior management. There are a number of factors and criteria that the Company will use in determining whether to approve an employee’s request for an outside business directorship. For example, directorships in outside companies are subject to certain legal limitations. Directorships in outside companies should also satisfy a number of business considerations, including (1) furthering the interests of the Company and (2) not detracting in any

Code of Business Conduct and Ethics

material way from the employee's ability to fulfill his or her commitments to the Company. The Company will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

Other Outside Engagements

We recognize that employees often engage in community service in their local communities and engage in a variety of charitable activities and we commend employees' efforts in this regard. However, it is every employee's duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by the Company.

For more information, including the process to report potential conflicts of interest related to outside directorships and outside engagements, please consult the Company's "Conflict of Interest Policy."

4. Gifts and Entertainment

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem could arise if (1) the receipt by one of our employees of a gift or entertainment would compromise, or could be reasonably viewed as compromising, that individual's ability to make objective and fair business decisions on behalf of the Company or (2) the offering by one of our employees of a gift or entertainment appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

The responsibility is on the individual employee to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts or proposed gifts are appropriate, please contact your supervisor, manager or other appropriate persons within the Company or in the Company's Human Resources Department.

For more information, including the approval and reporting processes for gifts and entertainment, please consult the Company's "Gift and Business Entertainment Policy."

5. Insider Trading

There are instances where our employees have information about the Company, its subsidiaries or affiliates or about a company with which we do business that is not known to the investing public. Such inside information may relate to, among other things: plans; new services or processes; mergers, acquisitions or dispositions of businesses or securities; problems facing the Company or a company with which we do business; sales; profitability; negotiations relating to significant contracts or business relationships; significant litigation; or financial information.

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If the information is such that a reasonable investor would consider the information important in reaching an investment decision, then the Company employee who holds the information must not buy or sell Company securities, nor provide such information to others, until such information becomes public. Further, employees must not buy or sell securities in any other company about which they have such material non-public information, nor provide such information to others, until such information becomes public. Usage of material non-public information in the above manner is not only illegal, but also unethical. Employees who involve themselves in illegal insider trading (either by personally engaging in the trading or by disclosing material non-public information to others) will be subject to immediate termination. The Company's policy is to report such violations to the appropriate authorities and to cooperate fully in any investigation of insider trading.

The Company has additional, specific rules that govern trades in Company securities by directors, certain officers and certain employees. For more information, please consult the "Company's Insider Trading Policy."

Employees may need assistance in determining how the rules governing inside information apply to specific situations and should consult the Company's Investor Relations or Law Department in these cases.

6. Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees are prohibited (without the consent of the Board of Directors (the "Board") or an appropriate committee thereof) from (1) taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position, (2) using corporate property, information or their position for personal gain or (3) competing with the Company directly or indirectly.

7. Antitrust and Fair Dealing

The Company believes that the welfare of consumers is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today's increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which we operate. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and other employees. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

The antitrust laws of many jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. We are all required to comply with these laws and regulations. Employees involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to

Code of Business Conduct and Ethics

another, employees should seek the advice of someone in the Company's Law Department when questions arise.

For more information, please consult the Company's "Antitrust Policy."

8. Discrimination and Harassment

The Company is committed to providing a work environment that values diversity among its employees. All human resources policies and activities of the Company intend to create a respectful workplace in which every individual has the incentive and opportunity to reach his or her highest potential.

We are firmly committed to providing equal employment opportunities to all individuals and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on age, race, gender, sexual orientation or ethnic characteristics and unwelcome sexual advances or comments. This policy applies to both applicants and employees and in all phases of employment.

All levels of supervision are responsible for monitoring and complying with the Company's policies and procedures for handling employee complaints concerning harassment or other forms of unlawful discrimination. Because employment-related laws are complex and vary from state to state and country to country, supervisors should obtain the advice of someone in the Company's Human Resources Department in advance whenever there is any doubt as to the lawfulness of any proposed action or inaction.

9. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility to ensure that our operations meet applicable government or Company standards, whichever is more stringent. All employees are required to be alert to environmental and safety issues and to be familiar with environmental, health and safety laws and Company policies applicable to their area of business. Since these laws are complex and subject to frequent changes, you should obtain the advice of someone in the Company's Human Resources or Law Department whenever there is any doubt as to the lawfulness of any action or inaction.

Threats or acts of violence and physical intimidation are not permitted. The use of illegal drugs in the workplace will not be tolerated.

10. Record-Keeping and Retention

Many persons within the Company record or prepare some type of information during their workday, such as time cards, financial reports, accounting records, business plans, environmental reports, injury and accident reports, expense reports, and so on. Many people, both within and outside the Company, depend upon these reports to be accurate and truthful for a variety of reasons. These people include our stockholders, employees, governmental agencies, auditors and the communities in which we operate. Also, the Company requires honest and accurate recording and

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reporting of information in order to make responsible business decisions. We maintain the highest commitment to recording information accurately and truthfully.

All financial statements and books, records and accounts of the Company must accurately reflect transactions and events and conform both to required legal requirements and accounting principles and also to the Company's system of internal accounting. As a Company employee, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in the Company's accounting records. Regardless of whether reporting is required by law, dishonest reporting within the Company, or to organizations or people outside the Company, is strictly prohibited. All officers and employees of the Company that are responsible for financial or accounting matters are also required to ensure the full, fair, accurate, timely and understandable disclosure in all periodic reports required to be filed by the Company with the Securities and Exchange Commission. This commitment and responsibility extends to the highest levels of our organization, including our Chairman of the Board, Chief Executive Officer, Chief Financial Officer and Controller.

Properly maintaining corporate records is of the utmost importance. To address this concern, records are maintained for required periods as defined in the Records and Information Management System Policy. These controls should be reviewed regularly by all employees and following consistently. In accordance with these policies, in the event of litigation or governmental investigation, please consult the Company's Law Department.

The Company recognizes that the guidelines in this Section 10 are not applicable to the Company's Outside Directors.

11. Confidentiality

Information is one of our most valuable corporate assets, and open and effective dissemination of information is critical to our success. However, much of our Company's business information is confidential or proprietary. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or our customers, if disclosed. Employees must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is authorized by a senior official of the Company, the Company's Human Resources Department, the Company's Law Department, or as required by laws or regulations.

It is also our Company's policy that all employees must treat what they learn about our customers and suppliers and each of their businesses as confidential information. The protection of such information is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons. Confidential information to such person (or their company) is information it would consider private, which is not common knowledge outside of that company and which an employee of the Company has learned as a result of his or her employment by the Company. For example, we never sell confidential or personal information

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about our customers and do not share such information with any third party except with the customer's consent or as required by law. No employee may disclose confidential information owned by someone other than the Company to non-employees without the authorization of the Company's Human Resources Department or the Law Department, nor shall any such person disclose the information to others unless a need-to-know basis and appropriate safeguards have been established.

Employees of the Company should guard against unintentional disclosure of confidential information and take special care not to store confidential information where unauthorized personnel can see it, whether at work, at home, in public places or elsewhere. Situations that could result in inadvertent disclosure of such information include: discussing confidential information in public (for example, in restaurants, elevators or airplanes); talking about confidential information on mobile phones; working with sensitive information in public using laptop computers; and transmitting confidential information via fax. Within the workplace, do not assume that all Company employees, contractors or subsidiary personnel should see confidential information.

The obligation not to disclose confidential information of the Company and our customers and suppliers continues for an employee even after you leave the Company. As such, the Company respects the obligations of confidence Company employees may have from prior employment, and asks that employees not reveal confidential information obtained in the course of their prior employment. Company employees must not be assigned to work in a job that would require the use of a prior employer's confidential information.

12. Proprietary Information

Our Company depends on intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports, for its continued vitality. If our intellectual property is not protected, it becomes available to other companies that have not made the significant investment that our Company has made to produce this property and thus gives away some of our competitive advantage. All of the rules stated above with respect to confidential information apply equally to proprietary information.

Certain employees are required to sign a non-disclosure agreement that restricts disclosure of proprietary, trade secret and certain other information about the Company, its joint venture partners, suppliers and customers. The policy set forth in this Code applies to all employees, without regard to whether such agreements have been signed. It is the responsibility of every Company employee to help protect our intellectual property. Management at all levels of the Company is encouraged to foster and maintain awareness of the importance of protecting the Company's intellectual property.

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All intellectual property, including any patents, inventions, or rights of authorship resulting from the work of Employees in the course of their employment is the exclusive property of the Company.

13. Protection and Proper Use of Company Assets

Collectively, employees have a responsibility for safeguarding and making proper and efficient use of the Company's property. Each of us also has an obligation to protect the Company's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company's profitability and may jeopardize the future of the Company. Any situations or incidents that could lead to the theft, loss, misuse or waste of Company property should be reported immediately to your supervisor, manager or other appropriate persons within the Company as soon as they come to your attention.

14. Relationships with Government Personnel

Employees of the Company should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government's behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every jurisdiction where you conduct business.

It is strictly against Company policy for employees to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as seeking to influence any act or decision of the official in his or her capacity or to secure any other improper advantage in order to obtain or retain business. Such actions are generally prohibited by law.

We expect our employees to refuse to make questionable payments to any third parties (whether government officials or private parties). Any proposed payment or gift to a government official must be reviewed in advance in accordance with the Company's "Gift and Business Entertainment Policy" and other relevant policies. Employees should be aware that they do not actually have to make the payment to violate the Company's policy or the law, as merely offering, promising or authorizing a payment could be sufficient.

In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. For example, business courtesies or entertainment such as paying for meals or drinks are rarely appropriate when working with government officials. Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for government officials. Please consult the Company's Human Resources Department or the Compliance Department for more guidance on these issues.

Contributions to political parties or candidates in connection with elections are discussed in Section 15. For more information, please consult the Company's "Global Anti-Corruption Policy."

Code of Business Conduct and Ethics

15. Political Contributions

Election laws in many jurisdictions may prohibit or limit political contributions by corporations to candidates. Many local laws may also prohibit or limit corporate contributions to local political campaigns. In accordance with these laws, the Company does not make direct contributions to any candidates for federal, state or local offices where applicable laws make such contributions illegal.

Employees of the Company may make personal political contributions in accordance with applicable laws. Contributions to political campaigns by employees must not be, or appear to be, made with or reimbursed by Company funds or resources. Company funds and resources include (but are not limited to) Company facilities, office supplies, letterhead, telephones and fax machines.

Company employees who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, all persons must obtain advance approval from the Company's Human Resources Department prior to running for political office to ensure that there are no conflicts of interest with Company business.

The guidelines in this Section 15 do not prohibit the Company from making political contributions through political action committees ("PACs") or similar organizations, including PACs sponsored solely or in part by the Company. Employees may also make personal political contributions through PACs sponsored solely or in part by the Company. Personal political contributions, including those made through PACs sponsored solely or in part by the Company, will not be reimbursed by the Company.

The Company recognizes that the guidelines in this Section 15 are not applicable to the Company's Outside Directors.

For more information, please consult the Company's "Global Donations Policy," and the Company's "Government Affairs Policy."

16. Waivers of the Code of Business Conduct and Ethics

Any change in or waiver of this Code for executive officers (including our Chief Executive Officer, Chief Financial Officer and Controller) or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or regulations governing the Company.

17. Failure to Comply

No Code can address all specific situations. It is, therefore, each employee's responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good



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judgment and common sense. If something seems unethical or improper, it likely is. **Always remember: If you are unsure of what to do in any situation, seek guidance before you act.**

A failure by any employee to comply with the laws or regulations governing the Company's business, this Code or any other Company policy or requirement may result in disciplinary action up to and including termination (where allowed by law), and, if warranted, legal proceedings. All employees are expected to cooperate in internal investigations of misconduct.

18. Reporting Illegal or Unethical Behavior; Compliance Procedures

As an employee of the Company, you are expected to conduct yourself in a manner appropriate for your work environment and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. Whether you are an employee, contractor, supplier or otherwise a member of our Company family, you are encouraged to promptly report any practices or actions that you believe to be inappropriate.

We have described in each section above the procedures generally available for discussing and addressing ethical issues that may arise. Speaking to the right people is one of your first steps to understanding and resolving what are often difficult questions. As a general matter, if you have any questions or concerns about compliance with this Code or you are just unsure of what the "right thing to do" is, you are encouraged to speak with your supervisor, manager or other appropriate persons within the Company. If you do not feel comfortable talking to any of these persons for any reason, you should contact the Company's Human Resources Department or the Compliance Department. Each of these offices has been instructed to register all complaints, brought anonymously or otherwise, and direct those complaints to the appropriate channels within the Company.

The company has also established with a third party service provider an anonymous ethics hotline service that will maintain the confidentiality of the reporting person. To submit a complaint to the ethics hotline, log onto <http://www.openboard.info/fslr/> or call toll free 1-866-569-1857 (or for international locations, the relevant telephone numbers listed on the internal Power website).



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Accounting/Auditing Complaints: Laws and regulations governing the Company also require that we have in place procedures for addressing complaints concerning auditing issues and procedures for employees to anonymously submit their concerns regarding accounting or auditing issues. Complaints concerning accounting or auditing issues will be directed to the attention of the Company's Audit Committee, or the appropriate members of that committee. For direct access to the Company's Audit Committee, please address your auditing and accounting related issues or complaints to the Chair of the Audit Committee at AuditCommitteeChair@firstsolar.com.

Also, as discussed in the Introduction to this Code, you should know that if you report in good faith what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Any employees involved in retaliation will be subject to serious disciplinary action by the Company. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against employees who report potential violations of U.S. securities law and other federal laws.

EXHIBIT E



First Solar's Statement of Compliance with California Transparency in Supply Chains Act (SB657)

First Solar, Inc. and its subsidiaries and affiliates (collectively "First Solar") fully supports California's efforts to protect human rights and enforce fair labor practices. First Solar recognizes the principles set forth in the International Labour Organization (ILO) 1998 Declaration on Fundamental Principles and Rights at Work and is committed to complying with the laws established to protect human rights in each country in which we operate. To this end, First Solar requires direct suppliers to comply with all fair labor standard laws. Under the terms of First Solar's supplier agreements, suppliers must certify in writing that neither they nor any of their subcontractors will utilize child, slave, prisoner or any other form of forced or involuntary labor, or engage in abusive employment in the supply of goods or provisions of services.

First Solar's [Code of Conduct](#) and [Corporate Policies](#) establish minimum requirements for our associates and suppliers in the areas of environmental, health and safety (EH&S), labor standards, human rights, and business ethics. First Solar endeavors to ensure that its suppliers acknowledge these policies to ensure a safe working environment that respects and values each employee.

The California Transparency in Supply Chains Act of 2010 (the "Act") requires retailer, sellers and manufacturers doing business in California to publicly disclose the degree, if any, to which they are: engaging in verification, auditing, and certification of their direct suppliers, maintaining internal accountability standards, and providing internal training regarding trafficking and slavery in their direct supply chains for tangible goods offered for sale. The disclosure is aimed at providing information to stakeholders and customers, allowing them to make better, more informed choices about the products they buy and the companies they support, with the ultimate goal of eradicating slavery and human trafficking from companies' supply chains. First Solar's efforts in support of this goal include the following:

1. Evaluation and verification of product supply chain to address risks of human trafficking and slavery:

First Solar actively engages in verifications of its suppliers' adherence to quality as well as sustainability and social responsibility criteria outlined in the Electronics Industry Citizenship Coalition ("EICC") Code of Conduct. Such verifications are conducted directly by First Solar through supplier contractual agreements, and include scheduled visits and audits of their facilities. Each supplier is contractually obligated to adhere to the standards set by First Solar, including, but not limited to compliance with all laws and regulations governing labor and employment. Violation of any Labor Standards may result in the termination of First Solar's business relationship with the supplier.

2. Certification of direct suppliers: First Solar requires that its direct suppliers certify that materials supplied to First Solar and incorporated into First Solar's products (i) comply with all applicable laws,



and (ii) are manufactured in full compliance with applicable laws, which includes laws enforcing fair labor standards and prohibiting slavery and human trafficking.

3. Internal Accountability Standards: First Solar requires all of its directors, officers and employees to act ethically and requires compliance with First Solar's Associate Handbook and Code of Business Conduct and Ethics, which is available at http://www.firstsolar.com/-/media/First-Solar/Documents/Corporate-Collaterals/IR_CodeOfBusinessConductAndEthics_NA.ashx. First Solar has established a global compliance organization to manage its ethics and compliance program. The goal of this organization is to implement policies, processes, training, monitoring, and general awareness programs to promote ethics and compliance with applicable legal and regulatory standards. Subject to the requirements of local law, and after due diligence and full and fair investigation, any employee found to have directly engaged in or knowingly engaged suppliers engaged in slave labor or human trafficking will be subject to immediate termination of employment.

4. Company Employee and Management Training: All First Solar employees that engage in sourcing activities with third parties, including suppliers, receive training in connection with the Act, as well as other Federal and International anti-human trafficking regulations, which includes the following objectives: Recognizing and communicating awareness of human trafficking risks relevant to First Solar's business; assuring compliance with trafficking-related statutes and regulations; and formulating plans to identify and avoid trafficked labor in each specific business unit at First Solar.