

**Code  
of  
Conduct**

**COMDISCO  
HOLDING  
COMPANY, INC.**

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Dear Fellow Employees:

The Company and its subsidiaries have always been committed to providing quality service to their customers and to maintaining a high, worldwide standard of business ethics and integrity. The Company demands that all employees adhere to the highest legal and ethical standards to ensure and reinforce the Company's status as a responsible citizen of all countries in which it operates and to maintain the confidence of the Company's customers and the public.

In order to reaffirm these commitments and establish an environment that promotes legal and ethical behavior, the Company has adopted a formal Ethics Policy. That Policy includes this Comdisco Code of Conduct. Myself, each Authorized Representative and employee are expected at all times to conform their behavior to the letter and the spirit of the Code. Employee conduct which violates the Code will be viewed as conduct outside the scope of employment and will not be tolerated.

We are sure you will agree that the standards set forth in this Code go well beyond mere compliance with laws and regulations, and that they are common sense rules by which all of us are determined to conduct business at Comdisco. Please keep this pamphlet available and refer to it whenever you have any questions about the Code. If you have any questions or concerns that the pamphlet does not answer, please contact me or utilize the Company hotline. We welcome all questions and comments.

Our performance and reputation as a Company depend on the commitment of each employee to meet our ethical standards, and the Company's performance and reputation reflect on all of the employees. With your assistance, we will continue to uphold the high standards to which we have always been committed.

Sincerely,

Randolph I. Thornton  
President

## **Employee Responsibilities**

All Employees are required to:

- Act in accordance with the requirements of the Code and applicable laws.
- Be alert and sensitive to situations which could result in inadvertent actions by yourself or other employees that are illegal, unethical or improper.
- Be vigilant of any conduct by yourself or other employees which may violate the letter or spirit of the Code.

If any situations arises which raises a question as to the applicability or meaning of the Code, raise the issue through appropriate channels.

If it appears that the Code or other rules or regulations have been violated, bring the situation to the attention of the appropriate personnel.

An employee's commitment to ethics and standards of conduct reflect significantly on the individual's judgment and competence. Accordingly, that commitment is an important component in the evaluation of the employee and will be a significant consideration in decisions concerning position assignments and promotions.

## **Business Ethics and Conduct**

Employees may not act in any manner which involves fraud, embezzlement, or misappropriation or other wrongful conversion of property. Employees may not use any form of fraud, deception or misrepresentation to the Company or any other party in connection with any transaction involving the Company. Prohibited conduct includes, but is not limited to, misrepresentation of the terms or conditions in a contract or billing a customer for merchandise or services the customer did not receive.

## **Marketing**

The Company's advertising must always be truthful. If specific claims are made about the Company's products, the Company should have the ability to substantiate those claims. Products should not be labeled or marketed in any way that might cause confusion between the Company's products and products of competitors. Employees should be alert to situations where there are attempts to mislead potential customers as to the origin of products and should inform the Disbursing Agent or any Authorized Representative of any such instances. Employees should not disparage (make false statements for the purpose of discrediting) any of the products, services or employees of competitors. If the Company engages in any comparisons of its products or services and those of competitors, such comparisons should be fair and factual. Comparative advertising is also subject to legal regulations and should therefore be reviewed by the Company's legal advisors. If, at any time, it becomes clear that the Company or its employees must engage in unethical or illegal activity to gain business, that business will not be further pursued, and the Disbursing Agent will be informed. It is the Company's policy to forego any business which can be obtained only by improper or illegal methods. The Company and its employees will be committed to the delivery of high quality products and services. Simply put, Comdisco's customers are entitled to receive the product and services for which it has leased or contracted. Delivering a product which contains different parts or materials than those required by the

lease or contract without informing the customer will not be tolerated. Each employee will bring to the Disbursing Agent's attention any deviation in product quality or configuration.

## **Purchasing**

The Company will purchase all of its supplies and requirements on the basis of price, quality and service. The fact that a supplier or potential supplier is also a customer of the Company may be considered in making our purchasing decisions. All suppliers will be dealt with fairly, honestly and openly.

## **Gifts and Payments**

The Company and its employees will not directly or indirectly make or offer illegal payments, agree to accept or receive illegal payments, or engage in any other illegal conduct in order to influence customers or suppliers.

It is a serious violation for anyone to seek an unfair competitive advantage through the use of bribes, kickbacks or improper gratuities or gifts. It is the Company's policy to compete solely on the merits of its products and services.

The giving of gifts, gratuities or excessive entertainment to any company or employee of any company with which Comdisco does business is prohibited. Meals, nominal gifts or gratuities may be given where the recipient is not prohibited from receiving the meal, gift, gratuity or entertainment. For example, employees of the Federal government are not permitted to accept meals, gifts, gratuities or entertainment. No Comdisco employee should offer or give a meal, gift, gratuity or entertainment to any employee of the Federal government.

The receipt of excessive gifts, gratuities or entertainment from any company with which Comdisco has or may have business dealings is prohibited, except where the value of the gift, gratuity or entertainment is nominal in accordance with customary business practices and not in violation of the law. An offer of a gift, gratuity or entertainment which is not nominal will be reported to the Company. However, nothing in the Code is intended to prohibit the employee from accepting meals.

## **Complete and Accurate Books and Records**

The books and records of the Company must be maintained so as to disclose fully and accurately the nature of the transactions contained in them. All transactions, receipts or disbursements of funds must be promptly recorded in the Company's records. Comdisco is committed to ensuring that its records are kept and maintained in accordance with generally accepted accounting principles.

Employees may not alter, falsify, conceal or misrepresent Company records. Records will not be destroyed except in accordance with the Company's document retention policy. Employees will complete time cards, payroll records, and other Company records accurately and completely. Reporting time worked which is, in fact, not worked is forbidden. Where employees must allocate time to particular projects worked, such allocations must be accurate and complete.

Business expenses must be documented promptly, accurately and completely. Expense incurred in violation of the Company's policies on business and travel expenses will not be reimbursed.

## **Safety and Health**

Safety and health must be the primary consideration in every company operation. It is the Company's policy to comply with all Occupational Safety & Health laws. In order to ensure such compliance, employees are requested to cooperate in detecting any hazards and immediately informing the Disbursing Agent.

The Company's safety and health program includes:

- Conduct of safety and health inspections, control of health hazards, and full compliance with safety and health standards for every position.
- Training of all employees in good safety and health practices.
- Development and enforcement of safety and health rules with which employees are required to comply.
- Prompt and thorough investigations of all accidents and the adoption of remedial measures to eliminate the possibility of future accidents.

## **Political Contribution and Activity**

The Company encourages all employees to vote and be active in the political process. Employee participation in public affairs and political activities is a matter of personal choice. However, there are laws restricting the use of corporate funds in connection with elections. Accordingly, participation must be on the employee's own time and at the employee's own expense. Comdisco will not reimburse employees for contributions to political candidates or causes.

It is improper for anyone to require an employee to contribute to a political candidate as a condition of receiving a raise, bonus or other benefit. Any employee asked to make a political contribution under these circumstances should report the matter immediately to the Disbursing Agent.

## **Antitrust**

The United States antitrust laws prohibit a wide range of transactions and practices. No agreement or understanding may be made with competitors to fix or control prices; to allocate products, markets, or territories; to boycott certain customers or suppliers; and to refrain from or limit the manufacture, sale or production of any product. The Company has adopted a separate Compliance Policy addressing antitrust laws. If you have any questions concerning the application of these laws, you should contact the Disbursing Agent.

## **Securities Laws**

The securities laws impose restrictions on the buying and selling of stock in the Company by employees who have inside information, and they impose disclosure requirements on officers who own Company stock. Any employee who owns or wishes to purchase Company stock, or who is the beneficial owner of Company stock, should obtain a copy of the Company's policy on Insider Trading.

## **Unauthorized Use of Property and Services**

Employees may not use Company property or services for personal use. If any employee desires to use Company property or services other than for the sole benefit of the Company, the employee should obtain prior approval by contacting the Disbursing Agent.

## **Computer Software**

Employees are prohibited from making, acquiring or using unauthorized copies of any software package for either Company or personal use. Violation of this prohibition is grounds for dismissal and may subject the employee to civil and criminal penalties.

Employees may use only those programs that have been developed within the Company or obtained through the Company's Corporate Information Services ("CIS"). Employees are not permitted to install any other software on their designated personal computer without the prior written approval of the Disbursing Agent.

Software available through sources such as information services, electronic bulletin boards or computer clubs are potential sources of viruses and must be examined and certified by CIS before installation. The Company has adopted a separate Compliance Policy addressing the use and handling of Intellectual Property.

Willful damage, alteration or removal of any software will be treated as an act of theft or malicious destruction.

## **Conflicts of Interest**

Comdisco is entitled to the loyalty of every employee. You are expected to conduct your activities with the Company's best interests in mind. A conflict of interest may arise if you engage in any activities or advance any personal interests, at the expense of Comdisco's interests. A conflicting interest may subconsciously influence even the most conscientious person, and the mere existence of a conflict of interest may cause the propriety of your acts to be questioned.

Your actions must be based on sound business judgment and not motivated by personal gain. You should consider yourself to be in a position of trust within Comdisco, and should conduct yourself accordingly. It is up to you to avoid situations where your loyalty may become divided. This means avoiding any personal or business relationships, dealings or investments that might create a personal interest that conflicts with the best interests of Company. You should also avoid the appearance of such conflicts, and should never act through someone else to violate this policy.

Every person's situation is different, and in evaluating your own, you will have to consider many factors. Comdisco cannot foresee or define with precision every situation that may create a conflict of interest. The most common types of conflicts are discussed here to help you make an informed decision.

**DISCLOSURE:** As with many issues, the best way to avoid embarrassing conflict of interest situations is to disclose any that have the potential to be misinterpreted by another person (such as by another employee, a customer, a supplier or a member of the public). Questions about potential conflict of interest situations, and disclosure of these situations as they occur, should be addressed to the Disbursing Agent. If a conflict is determined to exist, it will be resolved to the satisfaction of Comdisco.

**ASSISTING A COMPETITOR:** An obvious conflict of interest is providing assistance to an organization that develops or markets products or services in competition with Comdisco's current or planned products or services offerings. You may not, without Comdisco's consent, work for such an organization as an employee, a consultant or as a member of its board of directors. Such activities clearly divide your loyalty between Comdisco and that organization.

**COMPETING AGAIN COMDISCO:** You may not commercially market products or services in competition with Comdisco's current or potential products or services. Such marketing activities are "commercial" if you receive direct or indirect remuneration of any kind. Performing such activities on a noncommercial basis is usually permissible, but not if Comdisco decides that such activity has (or may have) more than a minimal impact on Comdisco's current or future business. It is your responsibility to consult in advance with the Disbursing Agent to determine whether your planned activity will compete with any of Comdisco's actual or potential businesses.

In addition, you may not take advantage of any opportunity for personal gain that rightfully belongs to Comdisco. This includes business opportunities about which you become aware because of your employment with Comdisco. Such opportunities must be offered to Comdisco.

**SUPPLYING COMDISCO:** Unless approved in advance by the Disbursing Agent, you may not be a supplier to Comdisco, represent a supplier to Comdisco, work for a supplier to Comdisco or be a member of a supplier's board of directors. This includes buying, selling or leasing any kind of property, facilities or equipment to or from Comdisco (or to any person or organization seeking to become a Comdisco supplier or customer), except for any normal Comdisco program offered to all employees in general. In addition, you may not accept money or benefits of any kind for any advice or services you may provide to a supplier or customer in connection with its business with Comdisco.

**USING COMDISCO'S TIME AND ASSETS:** Your primary employment obligation is to Comdisco. Any outside activity, such as a second job or self-employment, must be kept totally separate from your activities with Comdisco. You may not engage in outside activity that is so substantial that it inhibits your ability to devote sufficient time and attention to your job with Comdisco. You may not perform non-Comdisco work or solicit such business on Comdisco premises or while working on Comdisco time. Also, you may not use Comdisco assets (such as equipment, telephones, materials, resources and proprietary information), or Comdisco's name or influence, or the services of other Comdisco employees, for any outside work. The only exception may be for certain volunteer work that is specifically authorized in advance by Comdisco.

**PERSONAL FINANCIAL INTERESTS:** You should not have a financial interest in any organization that Comdisco does business with, or that Comdisco competes with, if any interest would give you (or would appear to give you) a conflict of interest with Comdisco. Such organizations include suppliers, competitors, customers, distributors and alliance partners. Your financial interest (or your family member's financial interest) in such companies, whether publicly traded or closely held, could influence (or appear to influence) the manner in which you carry out your duties as a Comdisco employee.

For purposes of this policy, organizations are divided between publicly traded companies and closely held organizations.

*Publicly Traded Companies:* To help determine if an improper interest may exist, ask yourself the following questions:

What is the extent of the competition or the nature of the relationship between Comdisco and the other company? If the other company is in more than one line of business, how significant is the part that competes with or supplies Comdisco?

What is the size of my investment in relation to my salary and other family income, including income from other investments? Is it significant enough to cause me to take some action as a Comdisco employee to protect or enhance my investment?

Given the nature of my job in Comdisco, could my actions as a Comdisco employee affect the value of my investment in the other company? Could my actions significantly enhance my investment, even if it is a relatively modest one?

A financial interest is improper if your job, the amount of your investment or interest, or the particular company in which you invested could – when viewed objectively by another person – influence your actions as a Comdisco employee.

A financial interest in a publicly traded company could include ownership of any form of equity securities (e.g., common stock or preferred stock) or debt securities (e.g., notes or bonds), along with a publicly traded derivative securities (e.g., put or call options). Some other examples of a financial interest could include a loan to you (other than with an established banking or financial institution), or a commission, profit sharing or payment arrangement with you (other than dividends or interest on publicly traded securities).

In the case of a supplier, if you have anything to do, either directly or indirectly, in deciding whether Comdisco does business with that company, then you should not have any financial interest at all in the company.

You should not evade these guidelines on investments by acting indirectly through a family member or anyone else.

*Closely Held Organizations:* You should not have any investment in a closely held organization that is a Comdisco supplier, competitor, customer, distributor or alliance partner. This is because investments in closely held organizations – typically, closely held corporations, partnerships or even sole proprietorships – raise additional concerns over those in publicly traded companies due to the closer ties of investors to most closely held organizations. There is also a greater likelihood that any transactions with Comdisco will be material to that company and its owners. For example, there are generally relatively few investors or owners of such companies, giving each a greater stake in ownership; the investors often have a chance to participate in the company's day-to-day operations, and the investors may be perceived to be closely identified with the company.

**USING INSIDE INFORMATION AND INSIDER TRADING:** Comdisco has published a separate, detailed "Policy and Procedure on Securities Laws" covering all Company employees. Comdisco has also published a special "Policy Concerning Securities Trading" for directors, officers and key employees. Both of these policies are incorporated by reference into this policy, and you are expected to read and understand the policy or policies applicable to you.

In the course of your employment with Comdisco, you may become aware of information about Comdisco or other companies that has not been made public. The use of such non-public or "inside" information about Comdisco or another company for your financial or other benefit is not only unethical and a violation of Comdisco policy, but also may be a violation of law. U.S. law makes it unlawful for any person who has "material" non-public information about a company to trade the stock or other securities of the company or to disclose such information to others who may trade. Violations of such laws may result in civil and criminal penalties, including fines and jail sentences. Comdisco will not tolerate the improper use of inside information. These prohibitions also apply outside the U.S.

If you have any doubt about what you can or cannot do in this area, you should consult with the Disbursing Agent.

**FAMILY MEMBERS AND CLOSE PERSONAL RELATIONSHIPS:** With the growth in two-career families and the expansion of our high technology industry, you may find yourself in a situation where your spouse, another member of your family, or someone else you are close to is a competitor or supplier of Comdisco (or is employed by or associated with one). In addition to a spouse, "family members" include parents, siblings, children and in-laws. While everyone is entitled to choose and pursue a career, such situations call for extra sensitivity to security, confidentiality and conflicts of interest. The closeness of the relationship might lead you to inadvertently compromise Comdisco's interests.

There are several factors to consider in assessing such a situation. Among them are the relationship between Comdisco and the other company, the nature of your responsibilities as a Comdisco employee, and the access each of you has to your respective employer's confidential information.

If you have any questions about your situations, you should review it with the **Disbursing Agent** to assess the nature and extent of any concern and how it can be resolved. Frequently, any risk to Comdisco's interests is sufficiently remote that **the Disbursing Agent** need only remind you to guard against inadvertently disclosing Comdisco confidential information. However, in some instances, a change in the job responsibilities of one of the people involved may be necessary.

**SOLICITING OR ACCEPTING GIFTS:** You may not solicit or accept gifts from any person or organization doing (or seeking to do) business with Comdisco, or in competition with Comdisco. The only exception is that you may accept unsolicited gifts of modest value if this would be in accordance with customary business practices and would not violate any law. This exception might include sales promotional items or occasional meals or sporting events or cultural events. The assumption here is that this would not compromise (or appear to compromise) your ability to act in the best interests of Comdisco. However, there must always be a business purpose for accepting any gift or participating in a sponsored activity, and you should reciprocate whenever appropriate and possible.

Any non-perishable gifts of more than nominal value should be returned with a note explaining Comdisco's policy. Perishable gifts, such as food or candy, of more than nominal value should be shared with other employees or donated to a charitable organization.

You may attend a supplier-sponsored meeting, seminar or event if there is a business reason and if the Disbursing Agent approves. Comdisco will pay for your transportation and lodging. You may accept host meals and entertainment connected with the event if offered to all participants. You may accept travel on a supplier's aircraft if Comdisco reimburses the cost of your share of the expenses.

Suppliers and other business associates should be urged to respect the limitations that Comdisco places on its employees in accepting gifts or other items of value. If you receive a questionable offer of this type, you should discuss it with the Disbursing Agent. If you still have doubts about your accepting this offer, you should contact the Disbursing Agent for guidance. If you are unable to ask, then politely decline the offer.

**PUBLIC SERVICE:** Comdisco encourages employees to be active in the civic life of their communities. However, such service may, at times, place you in a situation that poses a conflict of interest with Comdisco. For example, as a board or committee member, you may be confronted with a decision involving Comdisco. It might be a decision to purchase Comdisco products or services, or it might be a decision by a board of tax assessors or a zoning board that affects Comdisco property. In such circumstances, your interest in Comdisco and your obligations to the civic organization might pull you in the opposite directions. Should you abstain in such situations?

*The Question of Abstaining:* There are several considerations: The law may require you to abstain, depending on your position in Comdisco and whether you stand to gain personally from the decision. On the other hand, there may be circumstances in which the law does not permit you to abstain. Before making a decision, you should get advice from the civic organization's lawyer and from the Disbursing Agent.

If the law does not require you to abstain, your participation in such a decision or vote may still cause substantial embarrassment to you, to the board or committee, or to Comdisco. In considering the possible consequences of your decision, it may be helpful to ask yourself the following questions: How might the story be reported by the press, and how might your fellow townspeople react to such a story? Should you abstain to preserve the public trust in your objectivity and integrity? Will Comdisco be needlessly embarrassed by your vote either for or against its interest? Whether or not you finally abstain, you should make it clear that you are a Comdisco employee and thereby head off any charges of trying to conceal your association with Comdisco. And if you decide to abstain, state clearly that you are doing so because there would be a conflict of interest – or the appearance of one – if you did not.

**PARTICIPATION IN POLITICAL LIFE:** Comdisco will generally not make contributions or payments to political parties or candidates. In many countries, political contributions are illegal. Comdisco will not

make such gifts, even in countries where they are legal, unless this is specifically approved in writing in advance by the Disbursing Agent. Also the company will not provide any other form of support that may be considered a contribution.

Your work time is the equivalent of such a contribution. Therefore, you will not be paid by Comdisco for any time spent running for public office, serving as an elected official or campaigning for a political candidate, unless required by law. You can, however, take reasonable time off without pay for such activities if your Comdisco duties permit the time of and the Disbursing Agent approves it. You may also use vacation time or personal time for political activity.

*Speaking Out:* When you speak out on public issues, make sure that you do so as an individual. Don't give the appearance that you are speaking or acting on Comdisco's behalf.

## **Confidential Information**

Confidential information consists of information which is not generally disclosed to the public or to the Company's customers, suppliers or competitors. Examples of confidential information include customer lists, financial data, sales figures, new product plans or programs, lists of suppliers, wages and salaries, investment plans, prices, etc.

Employees must safeguard the Company's confidential information. Confidential information should be discussed only with others within the Company, and only on a need-to-know basis.

In the event an employee desires to disclose confidential information to anyone outside of the Company, prior approval of the Disbursing Agent must be obtained and an appropriate confidentiality agreement must be provided by the Company's legal advisors. Employees must be cautious of inadvertent disclosures which may arise in social or business relations, especially with suppliers and customers.

Employees should not generally receive confidential information of other companies. When such information is received, it must be pursuant to a confidentiality agreement that has been supplied or approved by the company's legal advisors, and there must be a clear commercial reason for receiving the information. If any employee is approached with an offer to provide confidential information which the employee has reason to believe may have been obtained improperly, the employee will immediately discuss the circumstances with the Disbursing Agent as described in the section on "Questions and Concerns" (page 9).

## **Alcohol and Drugs**

In accordance with Company policy and procedures, the use or possession of alcohol or illegal drugs on Company property or on Company time is prohibited. Employees are also prohibited from being on Company property or on Company time while under the influence of alcohol or illegal drugs.

## **Employee Relations**

It is the Company's policy to operate under sound and legal personnel policies. Our objective is to be equitable and fair in the treatment of all our employees and all situations.

The selection and placement of any employee will be based on that employee's qualifications, without regard to race, religion, national origin, sex, age, sexual orientation, physical or mental disability (so long as the employee/applicant is qualified for the job) or veteran status.

Compensation will be in accordance with the employee's contribution to the Company and will be independent of the considerations listed above.

The Company will provide a safe and healthy work environment for all employees. The Company will not tolerate any sexual harassment in the work place.

## Government Investigations

It is the Company's policy to cooperate with all governmental authorities. In order to ensure that all appropriate information is communicated to the governmental authorities and that the rights of the Company and its employees are protected, any employee who obtains information that would lead one to reasonably believe that a government investigation or inquiry was, is, or is about to be undertaken should immediately notify the Disbursing Agent.

If any government inquiry arises through the issuance of a written subpoena or request for information (such as a Civil Investigative Demand), the subpoena or request should be forwarded immediately to the **Legal Department**. Routine dealing with the government, such as routine tax audits, routine audits from Labor Department personnel, or routine OSHA inspections are not covered by this policy.

No employee should ever, under any circumstances, do any of the following:

- Destroy any Company documents in anticipation of a request for these documents from any government agency or any court of law;
- Falsify or alter any Company records or documents other than routine clerical corrections;
- Provide false or misleading statements or information to any government official;
- Attempt to prevent any other employee or person from providing information to any government investigator.

Each employee has a right to be represented in connection with any government investigation or inquiry. This is true regardless of whether the employee is approached on Company premises, at home, or elsewhere. In some instances, the Company's lawyers can protect the interests of both the Company and the employee. In other cases, the employee may need his or her own lawyer.

## Other Policies

The Company has detailed policies governing conduct in some areas that are not described in detail in this Code. Copies of these policies are contained in the Comdisco Policy and Procedures Manual and available upon request from the Human Resources Department. These areas include:

- Antitrust
- Environmental Protection
- Foreign Corrupt Practices Act
- Insider Trading
- Intellectual Property
- International Business
- Release of Information to Government Authorities

If you have any questions about matters to which these policies apply, you should raise them with the appropriate Company official as described in the section below on "Questions and Concerns".

## Questions and Concerns

It is incumbent upon every employee to seek guidance whenever the employee has a question concerning the propriety of any practice. Every employee must also report any conduct which may violate or result in a violation of this Code. These responsibilities apply whether the practice is still in the proposal stage, has already been implemented, or has been in effect for an extended period of time. They also apply regardless of whether the employee is personally involved in the conduct or proposed conduct.

Any employee who seeks guidance or finds it necessary to report a possible violation in accordance with this responsibility is encouraged to approach the Disbursing Agent. If there is a reason this is not appropriate, the employee should raise the issue through the Company's hotline which is available to all employees. The hotline number is **1-800-843-2089**.

Consistent with our obligations under the law, and within the enforcement processes established by the Policy, the Company will keep confidential the identity of employees about or against whom allegations of violations are brought, unless or until it has been determined that a violation has occurred. Similarly, the Company will keep confidential the identity of anyone who reports a possible violation or raises a question about the applicability or meaning of the Policy. No employee will be subject to disciplinary or retaliatory action for reporting a possible violation. Any employee desiring to remain anonymous when seeking guidance or reporting a violation should access the Company's hotline from a non-Company phone line. The line does not identify the number or the location of the phone from which the incoming call has been placed.

The Disbursing Agent must be advised prior to the engagement of outside legal counsel to render any legal services to the Company including legal services relating to the meaning or applicability of the Ethics Policy, Code of Conduct or Specific Compliance Policies.

## Violations

Comdisco and its employees are determined to operate according to the highest possible standards of business ethics. This Code is important to the Company and must be taken seriously by all employees. Accordingly, the Code will be enforced fairly at all levels. Violations of this Code, including the failure to report suspected violations, will not be tolerated. In accordance with Company policy and procedures, and applicable collective bargaining agreements, if any, such violations will result in one or more of the following sanctions, as appropriate:

- Written or verbal warning
- Written or verbal reprimand ( which will be noted in the employee's permanent personnel record)
- Probation
- Demotion
- Temporary suspension
- Discharge
- Required reimbursement for losses or damages
- Referral for criminal prosecution or civil action.

## **Conclusion**

Questions or suggestions concerning any of the matters set forth in this Code of Conduct should be directed to the Disbursing Agent. It is our hope that materials contained in this booklet will help each of you to conform your conduct to the highest level of legal and ethical standards expected of all Comdisco employees.