

# Code of Conduct (As adopted by the Board on March 7, 2007)

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## **General Business Conduct**

Iomega values a positive business reputation, and expects all employees, officers and directors (“you”) to carry out all Iomega business in an ethical and legal manner. Iomega complies with all domestic and foreign laws, and expects you to do the same. Iomega will stand behind its products, quality, services, and the assurances it makes regarding them. In dealing with customers, Iomega will be candid and forthright. Quite simply, Iomega does what it says it will do.

Iomega has adopted this Code of Conduct (“Code”) in order to deter wrongdoing and to promote the conduct of its business in accordance with high standards of integrity and in compliance with all applicable laws. If you have any questions regarding this Code or its application to you in any situation, you should contact the General Counsel or the Director of Human Resources.

## **Compliance with Laws, Rules and Regulations**

The Company requires that you comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to the General Counsel. While it is the Company’s desire to address matters internally, nothing in this Code prevents you from reporting any reasonable belief of illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. The Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against any employee, officer or director because he or she in good faith reports any such violation. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

## **Antitrust**

Iomega is subject to antitrust laws within the United States, and also in its international operations. In general, these laws prohibit actions or agreements that may restrain trade or reduce competition. Violations include agreements among competitors to fix or control prices, to boycott specific suppliers or customers, to allocate products, territories or markets, or to limit production or sale of products. Any activities with representatives of other companies, competitors, customers or suppliers may be carefully scrutinized, and care must be taken to ensure that such activities cannot be viewed as antitrust violations.

## **Environment**

There are very strict environmental laws in the United States and many other countries. Some of these laws provide for criminal penalties against corporations and their employees for serious environmental violations. It is Iomega's policy to comply with all environmental regulations and to respond to public questions and concerns about the environmental impact of our operations. Such responses, however, should only be made by Iomega employees who are expressly authorized to make them.

## **US Laws on Foreign Business Operations**

The Foreign Corrupt Practices Act prohibits the payment of money or anything of value to a foreign official, foreign political party, or candidate for foreign political office in order to obtain business. It also requires proper accounting controls and accurate and reasonably detailed books and records. There is a reporting requirement for violations or solicitations to violate.

Iomega technology, products, and all technical data relating to the design, production and use of our products are subject to United States and foreign export control laws and regulations. The import laws and regulations of the United States and other countries apply as well.

United States anti-boycott laws generally prohibit cooperation with international boycotts that the United States has not sanctioned. The law requires reporting of any requests to engage in boycott activity.

If you are involved with international operations, and have questions about these laws, please contact your manager and the Legal Department.

## **Privacy**

All employees are required to comply with applicable privacy requirements, including those protecting customers, employees, and others. Privacy requirements flow from a variety of authorities, in a variety of countries. If you have questions or concerns about any privacy requirement, or if you feel there is an instance of privacy duties not being met, notify the General Counsel.

## **Conflicts of Interest**

In simplest terms, you should avoid any position which gives you an interest that competes with Iomega's, and any situation where your acting for Iomega could be influenced, or appear to be influenced, by personal or family considerations. In dealing with customers, suppliers, contractors, and competitors, and other employees, you must act entirely in Iomega's interest to the total exclusion of personal advantage. It is your responsibility to disclose any transaction or relationship that could involve a conflict of interest. The following are examples of these relationships:

- Owning a significant financial interest in the business of any Iomega customer, supplier, or competitor. "Significant financial interest" means a financial interest representing greater than 1% of the outstanding shares of a publicly-held company or greater than 5% of the outstanding shares of a privately-held company.
- Any separate, individual relationship with an Iomega customer, supplier, or competitor that may present a conflict of interest (this may not preclude receipt of reasonable sales incentive payments ("spiffs") by certain full time sales representatives in Iomega's

Systems Integration business from resellers or manufacturers where all terms of such spiffs are communicated in writing and pre-approved by the officer over your department as well as HR and the General Counsel).

- An immediate family member who is an employee or consultant for a significant customer, significant supplier or competitor of Iomega.
- Selling your own services or products, or those of another person or firm, if Iomega offers similar services or products.
- Conducting Iomega business with a family member, or a business organization that you or your family has an association with.
- Gifts or gratuities accepted from a customer, supplier, or potential supplier. Gifts should not exceed \$100 in value.
- Your employment or association with any other business or organization that interferes with your ability to devote your full and best efforts to Iomega.
- Supervising, reviewing or influencing the job evaluation or compensation of a member of your immediate family or someone you have an intimate or romantic relationship with.
- Engaging in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

While you are employed by Iomega, all outside employment relationships, whether part-time or full time, and all service on corporate boards, as well as paid or equity involvement in other private companies or partnerships, must be reported to the General Counsel, Human Resources and your supervisor.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel or, if you are an executive officer or director, to the General Counsel and the Board of Directors, who directly, or through a committee of the Board of Directors, shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest. (Currently, as of March 2007, this committee is the Audit Committee.) Iomega reserves the right to take whatever action it deems necessary to prevent and eliminate conflicts of interest. Any violation of Iomega's conflict of interest policy may result in disciplinary action, up to and including termination.

#### **Accuracy of Books and Records and Public Reports**

You must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts will be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company will conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund will be established for any purpose. No false or misleading entries will be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property will be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

### **Concerns Regarding Accounting or Auditing Matters**

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls, auditing matters or possible fraud may confidentially and anonymously, if they wish, submit such concerns or complaints in writing to the Company's General Counsel or may use the toll-free telephone number for the **Alertline at 1-888-274-6501**. See "Reporting and Compliance Procedures." All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined on their face to be wholly without merit by the General Counsel and Chief Financial Officer of the Company. In any event, a complete record of all complaints will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints it receives and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports, in good faith, a complaint or concern.

### **Confidential Information**

The protection of confidential business information and trade secrets is vital to the interests and the success of Iomega. Company inventions, developments, and products are extremely valuable to our continued success and growth. Additionally, there are legal controls placed on our stock, product sales, and other aspects of our business. Confidential information includes, but is not limited to, the following kinds of non-public information:

- Customer preferences, including proprietary information used in determining marketing, research, and production development
- Non-public financial information
- Inside information or material non-public information
- Information regarding hiring, compensation, discipline, benefits or termination of any employee
- Copyrights
- Customer lists
- Current or possible litigation
- Current and proposed marketing and sales strategies or forecasts
- Employee list or organizational charts
- New materials research
- Patent applications
- Pending projects and proposals
- Proprietary production processes
- Research and development strategies
- Scientific data and prototypes
- Technological data and prototypes
- Designs of product and proprietary equipment
- Pricing strategies
- Costs
- Vendors

If you are unsure if information is confidential, you should assume that it is until you confirm otherwise.

There are times when Iomega confidential or proprietary information may need to be disclosed to outside parties for business reasons. If you should be in this situation, you must discuss the need for this disclosure with your department management and the Legal Department. A non-disclosure agreement, signed by an authorized representative of the third-party, must be obtained prior to any release of confidential information. You can obtain non-disclosure agreements from the Legal Department.

Employees must also abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations. Any such obligations should be immediately reported to the Director of Human Resources.

### **Public Disclosure**

Both you and Iomega may be liable to investors who buy and sell Iomega stock and have relied on misleading or incomplete company statements. All public statements, oral or written, must be released only through proper channels. All statements must be materially accurate, complete and not contain any material misrepresentations or omissions.

You should not discuss internal company matters with anyone outside Iomega or disseminate internal company information outside the company, except as required to perform your job duties. All employees have a duty and obligation to maintain confidentiality of non-public information about Iomega. Only authorized company spokespersons may disseminate information outside the company.

If you are contacted for information about Iomega, you should decline comment and refer the inquirer to an authorized company spokesperson. Authorized company spokespersons include the Chairman of the Board, CEO, COO, CFO or their designee.

You are prohibited from posting messages containing confidential, proprietary, or non-public company information on any Internet chat room, message board, news group, or similar forum, even if the posting is to respond to inaccurate information.

Any violation of Iomega's policy on public statements and disclosure will result in disciplinary action, up to and including termination and legal action.

### **Insider Trading**

Securities law prohibits you from buying or selling company securities while aware of material non-public information, and from disclosing material non-public information to a third party, if the third party may use the information in the buying or selling of securities.

These prohibitions also apply to material non-public information about Iomega's customers, suppliers, or potential merger, acquisition or joint venture candidates. In addition, securities transactions made by a family member, either as an individual or as a representative of another organization, are also subject to securities law.

Violation of securities law can result in civil and criminal penalties. Insider trading violations can also expose Iomega and you to civil and criminal liability.

This subject is treated in greater detail in Iomega's Insider Trading Policy, available from the Legal Department. Violation of Iomega's Insider Trading policies will be grounds for disciplinary action, up to and including termination of employment and legal action. If you have any questions, please contact the General Counsel.

### **Protection and Proper Use of Corporate Assets**

You should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. You must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

You must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

### **Employment Inventions**

Any innovation, product, device, system, process or method invented, developed or improved upon by an employee, at any time during his or her employment with Iomega is considered an Employment Invention. Employment Inventions include, but are not limited to, an invention that is:

- Related to your work at Iomega
- Related to an Iomega business
- Created with Iomega property or resources

Employment Inventions are the property of Iomega, and you may not sell, market, or otherwise derive economic benefit from an Employment Invention.

When you accept employment with Iomega, you will be required to sign an agreement that outlines your obligations to respect the confidential information of Iomega and assigns all of your employment inventions to Iomega. Under this agreement, you are not allowed to use any Iomega Confidential or proprietary information for your benefit or for the benefit of any person or business outside Iomega.

Questions regarding Employment Inventions should be directed to your manager or to the Legal Department.

### **Gifts & Gratuities**

There may be instances where you are offered or given a gift or gratuity from a third-party while working for Iomega. Also, there may be situations where you want to give a gift or gratuity to an outside party. Gifts and gratuities are only acceptable under the following standards:

#### **Accepting Gifts**

You must report any gift or gratuity you receive as a consequence of your work at Iomega to your manager

You may not accept gifts, awards or gratuities for the purpose of influencing business decisions

Your receipt of gifts, awards or gratuities from third parties who work or may potentially do business connected with Iomega may not exceed \$100 in value except in the following narrow circumstance: Programs to reward personnel for selling particular manufacturers' products or services, where previously approved by HR, Legal, and the officer over the employee involved provided that they do not encourage conduct detrimental to the best interests of Iomega or its customers.

Iomega values its business reputation and integrity. Therefore, acceptance of any gift, award, gratuity, or benefit in violation of this policy may result in disciplinary action, up to and including termination of employment.

### **Giving Gifts**

Gifts cannot exceed \$100 in value, and gifts cannot be given to influence business decisions

Gifts cannot violate any federal, state or local law, any generally accepted ethical standard, or the recipient company's internal policies

Meals and entertainment expenses should be infrequent, reasonable, and only for the purpose of enhancing the business relationship

Gifts to persons from other countries should be consistent with the cultural norms of that person's country

The exchange of social amenities between suppliers, customers, and employees is acceptable when reasonably based on a clear business purpose and when the exchange reflects positively on Iomega.

### **Bribery & Kick-Backs**

You may not give anything of value to any customer or potential customer, directly or indirectly, as an inducement to influence a law or regulation, or to otherwise influence any business transaction. No bribes of any type may be paid to anyone. If you represent Iomega, you must conduct business in an ethical manner. This will avoid any real or perceived violation of our standards or any applicable laws.

### **Advertising**

Customers must be able to trust that Iomega will stand behind its products and services. Iomega's advertising is an important element in maintaining that trust.

Advertising may establish a customer's first impression of Iomega or move an existing customer to a new product or service. It can help to bond customers to Iomega for life or it can drive them to a competitor. To maintain our customers' trust, our advertising must always be fair and accurate. It would be a disservice to our customers and to Iomega, to expect anything less than total honesty and accuracy in all advertising.

### **Political Contributions**

No Iomega funds or assets may be directly or indirectly used for political contributions or to support political activities, unless specifically approved by the CEO and General Counsel. The term "political contributions" includes local, state or national fund-raising events of all kinds, any

funds or gifts, and the free or discounted use of property or services that could be used directly or indirectly to support a political candidate, party, committee or organization anywhere worldwide.

This prohibition is not intended to limit or restrict your own personal political activities.

### **Outside Activities**

Iomega encourages your participation in civic, community or social activities. However, you should not do anything that might create the impression that Iomega itself participates in or supports these outside activities. You should not use Iomega's name to endorse, associate with, or lend support to any business cause, organization, political party, social activity or any other association or activity without prior approval of the Director of Human Resources.

### **Waivers of this Code of Business Conduct and Ethics**

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the General Counsel must be obtained. The General Counsel will be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the Chairman of the Ethics and Compliance Committee. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock exchange regulation.

### **Reporting and Compliance Procedures**

You have the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee or officer who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to the General Counsel or Director of Human Resources, as described below. Any executive officer or director who knows or believes that any other employee, director or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to the Chairman of the Ethics and Compliance Committee or General Counsel, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee, officer or director who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the General Counsel or Director of Human Resources.

You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's **Alertline at 1-888-274-6501**. You can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting

violations, so that we may follow up with you as necessary for additional information, you may leave messages anonymously if you wish.

Upon receipt of information regarding an alleged violation of this Code, the recipient, as described above, will (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Chairman of the Ethics and Compliance Committee of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Chairman of the Ethics and Compliance Committee. In any event, a complete record of all complaints will be provided to the Ethics and Compliance Committee each fiscal quarter.

You are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including termination. The Company will determine whether violations of this Code have occurred and, if so, will determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chairman of the Ethics and Compliance Committee will determine whether a violation of this Code has occurred and, if so, will determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code may result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including termination.

### **Dissemination and Amendment**

This Code will be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and will also be distributed periodically to each employee, officer and director of the Company, and each employee, officer and director will be required to certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found in the human resources section of the iZone.

This document is not an employment contract between the Company and any of its employees, officers or directors and does not alter the Company's at-will employment policy.

## CERTIFICATION

I, \_\_\_\_\_, do hereby certify that:

1. I have received and carefully read the Code of Conduct.
2. I understand the Code of Conduct.
3. I have complied and will continue to comply with the Code of Conduct.

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

Signed: \_\_\_\_\_

Note: You must sign, date, and return this to Human Resources.