

IOMEGA CORPORATION
Corporate Governance Guidelines
(As amended and adopted by the Board of Directors on 02/04/08)

The Board of Directors (the "Board") of Iomega Corporation ("Iomega") has established the following guidelines to provide the framework for corporate governance at Iomega. These guidelines will be reviewed periodically by the Board and the Nominating and Corporate Governance Committee and may be amended from time to time.

1. **Director Responsibilities and Duty of Loyalty:** Iomega's business is conducted by its employees, managers and officers, under the direction of the chief executive officer ("CEO") and the oversight of the Board, to enhance the long-term value of Iomega for its stockholders. The Board is elected by the stockholders to oversee management and to advance the long-term interests of stockholders. Both the Board and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, customers, suppliers, local communities and the public at large. As part of its general oversight of management, the Board, either directly or through its committees, performs a number of specific functions, including:

- a. selecting, evaluating and setting the compensation of the CEO and overseeing CEO succession planning;
- b. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- c. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- d. assessing major risks facing Iomega and reviewing options for their mitigation; and
- e. ensuring processes are in place for maintaining the integrity of Iomega, including the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

Each director owes a duty of loyalty to Iomega, and is expected to act in the best interests of Iomega and its stockholders as a whole and to comply with the Iomega Code of Conduct. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of Iomega and its stockholders.

2. **Conduct of Board Meetings:** The conduct of meetings of the Board will be governed as follows:

- a. **Meetings.** The Board will generally meet at least quarterly in regularly scheduled meetings. In addition to the regularly scheduled meetings, additional meetings may be called upon appropriate notice at any time to address specific matters. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve, and to also attend Iomega's Annual Meeting of Stockholders.

b. **Selection of Agenda Items for Board Meeting.** The Chairman of the Board, in consultation with the CEO and the General Counsel, will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The Board will review Iomega's long-term strategic plans and the key challenges faced by Iomega in executing on these plans during at least one board meeting per year.

c. **Board Materials Distributed in Advance.** Information and data concerning Iomega, its financial affairs and strategic plan are important to the Board's understanding and decision making process. Accordingly, appropriate written material relating to substantive agenda items will generally be made available approximately one week in advance of each meeting of the Board and directors are expected to review all such materials in advance. As a result, meeting time can be used most efficiently with ample discussion time focused on questions that the Board may have about the material. Highly sensitive subjects may be discussed at the meeting without advance distribution of written materials.

3. **Executive Sessions of Independent Directors:** The "non-management" directors, as defined by the rules of the New York Stock Exchange, will meet in executive session at least quarterly to discuss, among other matters, the performance of the CEO. The non-management directors will meet in executive session at other times at the request of any non-management director. Absent unusual circumstances, these sessions will be held in conjunction with regular Board meetings. The Lead Director will preside at these meetings.

4. **Access to Senior Management:** Each member of the Board will have complete and open access to Iomega's management. Board members are expected to use their judgment to be sure that contact with management is not distracting to the operation of Iomega and that such contact be coordinated, to the extent reasonably practicable, with the CEO or the Chairman of the Board. The Board and each Committee have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisors and have the power to hire independent legal, finance and other advisors as they may deem necessary, without consulting with, or obtaining approval from, any officer of Iomega in advance.

5. **Composition of the Board:**

a. **Separation of the Positions of Chairman and CEO.** The Board's general policy, based on experience, is that the positions of Chairman of the Board and Chief Executive Officer should be held by separate persons as an aid in the Board's oversight of management. So long as the Chairman of the Board is not the CEO and is an independent director, the Chairman of the Board will serve as the Lead Director.

b. **Size of the Board.** It is the sense of the Board to have approximately six members. If outstanding candidate(s) become available, the Board will evaluate its size.

c. **Mix of Inside and Outside Directors.** There must be a majority of independent directors on the Board. Further, it is the sense of the Board that the CEO will serve as the only inside (employee) director and all other directors will be outside (non-employee) directors.

d. **Independence.** To be considered independent: (1) a director must be independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual and (2) in the Board's judgment, the director must not have a material relationship with Iomega (either directly or as a partner, shareholder or officer of an organization that has a relationship with Iomega).

The Board has established guidelines to assist it in determining whether a director has a material relationship with Iomega. Under these guidelines, a director will be considered to have a material relationship with Iomega if (1) he or she is not independent as determined under Section 303A.02(b) of the New York Listed Company Manual or (2) he or she:

- i) is an executive officer of another company which is indebted to Iomega, or to which Iomega is indebted, and the total amount of either company's indebtedness to the other is more than 1% of the total consolidated assets of the company he or she serves as an executive officer; or
- ii) serves as an officer, director or trustee of a charitable organization, and Iomega's discretionary charitable contributions to the organization are more than the greater of \$1,000,000, or 2% of that organization's total annual charitable receipts.

In addition, ownership of a significant amount of Iomega's stock, by itself, does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists will be made by the other members of the Board who are independent as defined above.

e. **Former Chief Executive Officer's Board Membership.** When a CEO or any other employee director no longer holds such position, he or she should offer his or her resignation from the Board.

f. **Board Membership Criteria.** The Nominating and Corporate Governance Committee is responsible for reviewing with the Board on a periodic basis, as necessary, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board.

g. **Selection of New Director Candidates.** The Board itself should be responsible, in fact as well as procedure, for selecting its own members and for evaluating candidates. The Board delegates to the Nominating and Governance Committee the responsibility to identify qualified candidates and recommend such candidates to the full Board for consideration. The Nominating and Corporate Governance Committee will consider candidates proposed by stockholders and in doing so will review and evaluate information available to it regarding candidates proposed by stockholders and will apply the same criteria, and will follow substantially the same process in considering them, as it does in considering other candidates.

h. **Other Directorships.** A director should limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to Iomega, including preparing for and attending meetings. Unless otherwise determined by the Board, directors should not simultaneously serve on Iomega's Audit Committee and on the audit committees of more than two other public companies. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Service on boards and/or committees of other organizations shall comply with Iomega's conflict of interest policies.

i. **Policy on Term Limits and Retirement Age:** Subject to the Certificate of Incorporation of Iomega, directors will serve one year terms. There is currently no limitation on the number of terms a director may serve. While term limits and a mandatory retirement age could potentially help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop,

over a period of time, increasing insight into Iomega and its operations and, therefore, provide an increasing contribution to the Board as a whole. However, the Nominating and Corporate Governance Committee and the Chairman of the Board will review each director's continuation on the Board every year. This will allow each director the opportunity to conveniently confirm his or her desire and capabilities to continue as a productive member of the Board.

j. **Directors Who Change Their Present Job Responsibility:** It is the sense of the Board that directors who change the principal occupation they held when they were most recently elected (or re-elected) to the Board should volunteer not to stand for re-election to the Board. It is not the sense of the Board that the directors who change their principal occupation would necessarily leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances.

6. **Board Compensation Review:** The Compensation Committee will have the responsibility for recommending to the Board compensation for non-employee directors. The Board believes that the type and amount of compensation should align directors' interest with the long-term interests of stockholders, and the structure of the compensation program should be simple, transparent and easy for stockholders to understand. The Compensation Committee will review the annual retainer fee as well as other compensation for non-employee directors with the full Board every year.

7. **Assessing the Board's Performance:** The Nominating and Corporate Governance Committee is responsible to report annually to the Board an assessment of the Board's performance, decision making process and procedures. In addition, the Board will conduct an annual independent self-evaluation to determine whether the Board and its Committees are functioning effectively. The Nominating Committee and Corporate Governance Committee report and the Board self-evaluation will be discussed by the full Board. These assessments should be of the Board's and the various Committees' contributions as a whole and specifically review areas in which the Board believes a better contribution could be made in the short- and long-term perspective. The purpose should be to increase the effectiveness of the Board and of each Committee as a whole as well as their individual members.

8. **Committees of the Board:** The Committee structure of the Board will at least consist of an Audit Committee, a Compensation Committee, Nominating and Corporate Governance Committee, and an Ethics and Compliance Committee. The Board may convene other committees, as it deems appropriate. Except as may otherwise be permitted by NYSE rules, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee will each consist only of independent directors. The members of these Committees will also meet the other membership criteria specified in the respective charters for these Committees. Committee members will be appointed by the Board upon recommendation by the Lead Director, in accordance with the charter and principles of the Committee.

a. **Assignment and Rotation of Committee Members.** It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy since there may be reasons to maintain an individual director's Committee membership for a longer period.

b. **Frequency and Length of Committee Meeting.** The Committee Chairman, in consultation with the Committee members, will determine the frequency and length of the meetings of the Committee in adherence to the Committee charter.

c. **Committee Agenda.** The Chairman of the Committee, in consultation with the appropriate members of management and staff, will develop the Committee's agenda.

d. **Committee Charter.** Each Committee, unless otherwise directed by the Board, will develop a charter for approval by the full Board. The charter will set forth the principles, policies, objectives and responsibilities of the Committees. The charters will provide that each Committee will meet to review its performance at least once a year. The Committee charters will be subject to periodic review by the Board. Each Committee will have the powers and responsibilities set out in its charter, which will be posted on Iomega's website.

9. **Succession Planning:** There should be available, on a continuing basis, the CEO's recommendation as to his successor should the CEO be unexpectedly disabled. There should be an annual report by the CEO to the Board on succession planning.

10. **Leadership Development:** In addition to the succession planning annual report, there should at the same time be a report on leadership development throughout the management organization by the CEO.

11. **Strategic Plan:** Every year the Board will review and approve a multi-year strategic plan and a one-year operating plan for Iomega.

12. **Board Interaction with Institutional Investors, the Press, Stockholders, Etc.:** The Board believes that management speaks for Iomega. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with Iomega. It is expected that Board members will do so only with the knowledge of management, and in most instances, at the request of management. In particular, any discussions with the media (e.g., press, TV, etc.) concerning Iomega should be first channeled through the CEO, whenever practicable.

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Lead Director will, subject to advice and assistance from the General Counsel, (1) be primarily responsible for monitoring communications from stockholders, and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

13. **Formal Evaluation of the Chief Executive Officer:** The Nominating and Corporate Governance Committee should submit to the independent directors annually at the close of the fiscal year an evaluation of the CEO. After review, amendment and agreement by the independent directors, the evaluation should be communicated to the CEO by the independent directors. The evaluation should be based on objective criteria including performance of the business, accomplishment of long term objectives, development of management, etc. The independent director's final evaluation will be used by the Compensation Committee when considering and recommending to the Board the compensation of the CEO.

14. **Policy on Equity Compensation:** The Board believes that the NYSE Rules provide the appropriate balance of Iomega's interests in having flexibility to provide competitive compensation programs and the stockholders' interests; therefore, the Board's policy with respect to equity compensation plans is to comply with the then current NYSE Rules. In addition, the Board will adhere to the following:

a) No stock option granted to an employee or director of Iomega or any of its subsidiaries shall be repriced to a lower exercise price (either directly by amending the terms of such option or indirectly by issuing a new option with a lower exercise price in exchange for the cancellation of such option), unless such repricing is approved by a Majority of Shares Voting. This provision shall not apply to adjustments to the exercise price of outstanding options made in

connection with stock splits, stock dividends, spin-offs, recapitalizations and other similar events;
and

b) Iomega will not grant to employees or directors of Iomega or any of its subsidiaries any stock options with an exercise price that is less than 100% of the fair market value of the underlying common stock on the date of grant (as determined in good faith by the Board or a Committee thereof), unless such grants are approved or ratified by a Majority of the Shares Voting. This provision shall not apply to (1) any assumption by Iomega of, or any grant by Iomega of substitute options with respect to, outstanding options or other equity awards originally granted by another entity in connection with Iomega's acquisition of such entity, or of all or part of its assets or business or (2) an "employee stock purchase plan" that is intended to satisfy the requirements of Section 423 (or any successor provision) of the Internal Revenue Code or to a similar plan designed for non-U.S. employees.

As used above, the phrase "Majority of the Shares Voting" means the affirmative vote at a meeting of stockholders of the holders of shares representing a majority of the votes represented by the shares voting on the matter.

15. **Orientation and Continuing Education:** The Nominating and Corporate Governance Committee will provide directors with access to internal and external orientation programs and continuing education programs to ensure that they have sufficient information about Iomega and their duties. The General Counsel and the Chief Financial Officer will be responsible for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director should, within six months of election to the Board, spend a day at corporate headquarters for a personal briefing by senior management on Iomega's strategic plans, its financial statements, and its key policies and practices.