

## **CODE OF ETHICS AND BUSINESS CONDUCT**

Ethical business practices provide a critical foundation for the success and protect the reputation of the Company in the industry and community. Integrity in the manner in which the Company manages and operates is a key element in the corporate culture. The Company places a high value on honesty, fair dealing and ethical business practice.

The Code of Ethics and Business Conduct have been designed to help all employees understand the basic of ethical behavior the Company expects. This includes, but is not limited to the following:

- Knowing and complying with the requirements and expectations that applies to the employee's job, which includes following the Code of Ethics and Business Conduct policy
- Promptly reporting suspected violations of law or the Code
- Cooperating with any investigation of a potential ethics or business conduct violation
- Seeking assistance when in doubt of the Company's code of ethics and business conduct or when faced with a challenging ethical situation
- Never acting unethically, even if directed by another person to do so
- Never retaliate against an individual because that individual has reported a suspected violation of the Code

### **Compliance with Laws and the Company's Code of Conduct**

All employees are expected and directed to comply with all laws and the Company's Code of Ethics and business Conduct. Each employee has an obligation to behave according to ethical standards that comply with the Company's policy, and the letter and spirit of applicable laws, rules and regulations. It is every employee's responsibility to know and understand legal and policy requirements as they apply to his or her company responsibilities.

Employees are required to promptly report all known or suspected violations of applicable law or Company's ethical principles to their supervisor or top management to report suspected violations or incidents that he or she believes do not meet Company's standards. Or, as an alternative, the employee may contact Fulcrum Financial Inquiry, a completely independent third party, by email at [whistle@fulcruminquiry.com](mailto:whistle@fulcruminquiry.com), by internet at [www.fulcruminquiry.com/ubid](http://www.fulcruminquiry.com/ubid), by fax (213)891-1300, or by phone at (213)443-1172, to report suspected violations or incidents that he or she believes do not meet the Company's standards.

### **Accuracy of Company Records**

All employees must help maintain the integrity of the Company's financial and other records. The company's books, records, account and financial statements must appropriately and accurately reflect the Company's transactions and conform to applicable legal requirements and the Company's

system of internal controls. In particular the Company is committed to full, fair, accurate, timely and understandable disclosure in all reports filed with the Securities and Exchange Commission (SEC) and in other public communications, and each person subject to this Code is required to provide truthful, complete and timely information in support of this commitment.

This is no excuse for participating in the creation of or not reporting a deliberately false or misleading Company's records. In addition, an employee must not destroy, alter, falsify or cover up documents with the intent to impede or obstruct any investigation of suspected wrongdoing.

Employees must not participate in any misstatement of the Company's accounts, and they must avoid improper influence on the conduct of an audit. No circumstances justify the maintenance of "off-the-books" accounts. All arrangements or requisition contracts under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading.

Business records and communications often become public and employees are expected to avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of individuals or companies that could be misunderstood. This obligation applies in any communications, including, but not limited to e-mail, internal memoranda and formal reports. Records are expected to be retained or destroyed according to the Company's record retention policies. In the event of litigation or governmental investigation you are expected to consult the Company's legal counsel concerning the records you hold.

### **Securities Trading Policies**

Employee should never trade securities on the basis of confidential information acquired in the course of job duties or at the workplace. There are times when employees possess information about the Company, its subsidiaries or affiliates or about a company with which the Company does business that is not known to the investing public. Such insider information may relate to, among other things, strategies, plans of the Company, new products or processes, mergers, acquisitions or dispositions of businesses or securities, problems facing the Company, sales, profitability, negotiations relating to significant contracts or business relationships, significant litigation or financial information.

If any information is of the type that a reasonable investor would consider important in reaching an investment decision, the employee who possesses such information must not buy or sell Company securities, nor provide the information to others, until such information becomes public. Use of material, non-public information in the above manner is not only illegal, but also unethical. Employees who directly or indirectly involve themselves in illegal insider trading will be subject to immediate termination by the Company, and an individual convicted of insider trading may face criminal penalties of up to ten years in prison and/or a \$1,000,000 fine.

All employees must also read, become familiar with and comply with the Company's insider trading policy provided separately from this handbook. An employee who is unsure how the law applies in a given instance, should seek guidance before he or she trades. All questions should be referred to top management.

### **Contact with Government Officials**

The Company complies with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials. Bribery, kickbacks or other improper or illegal payments have no place in the Company's business. In addition, information provided to governments must be accurate and interactions with government officials must be honest and ethical. All activities that might constitute lobbying or attempts to influence government officials must first be reviewed with and approved by legal counsel.

Before doing business with foreign, national, state or local government, an employee must know the applicable rules. An employee who is in doubt, must not make the mistake of interpreting the rules by him or herself. Such an employee must discuss the matter with his or her supervisor or other management of the Company.

### **Conflicts of Interest**

Employees must avoid any situation in which his or her personal interests conflict with or interfere with the Company's interests. All Employees owes the Company a duty of loyalty. Employees must make business decisions solely in the best interests of the Company. Conflicts may arise when an employee receives improper personal benefits as a result of the person's position with the Company or gains personal enrichment through access to confidential information. A conflict situation can also arise when an employee takes actions or has interests that may make it difficult to perform his or her job work objectively and effectively. For that reason, all employees must exercise great care not to allow their personal interests to potentially conflict with the Company's interests. All employees shall act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships.

All employees are generally free to engage in outside activities of their choice. It is important, however, that such activities do not adversely affect the Company's business, involve misuse of the Company's position or resources, divert for personal gain any business opportunity from which the Company may profit, or constitute a potential sources of discredit to the Company's name. The following is a non-exhaustive list of examples of prohibited conflicts of interest for employees:

- Consulting with or employment in any capacity with a competitor, supplier or customer of the Company
- Having a substantial equity, debt, or other financial interest in any competitor, supplier or customer

- Having a financial interest in any transaction involving the purchase or sale by the Company of any product, material, equipment, services or property
- Misusing the Company's confidential or proprietary information, including the unauthorized disclosure of use of such information
- Using materials, equipment or other assets of the Company for any unauthorized or undisclosed purpose
- Receiving loans or guarantees of obligations from the Company without Board of Director authorization

Directors also owe the Company a duty of loyalty. The duty of loyalty mandate that the best interests of the Company and its shareholders takes precedence over any interest possessed by a director not shared by the shareholders generally. In the event that a conflict (or the appearance of a conflict) arises or is anticipated, directors must bring the matter to the attention of the Chairman of the Board.

### **Political Contributions and Related Policies**

The Company's funds or resources may not be used to make a political contribution to any political candidate or political party. Exceptions to this basic policy are allowed only where such contributions are permitted by law and permission is granted in advance by the Company's Chief Executive Officer or Board of Directors. Company policy does not permit the use of any Company facilities or resources by employees for political campaigning, political fundraising or partisan political purposes. A decision by an employee to contribute any personal time, money or other resources to a political campaign or political activity must be totally voluntary.

### **Business Courtesies and Gratuities**

The Company's policy is not to offer or accept kickbacks or bribes, or gifts of substantial value. Employees may only exchange non-monetary and modestly-valued gifts that promote goodwill with our business partners and do not improperly influence others. Only approved and widely available discounts will be accepted. The Company does not encourage, accept or exchange gratuities or payments for providing services to others.

Business courtesies such as meals, transportation and entertainment provided to a vendor, supplier, customer or other business associations must be modest in amount and related to a legitimate business purpose (e.g., explanation or demonstration of the Company's products, application or products, service capabilities, or training). Such courtesies must not violate the law, regulations, or reasonable customs of the market-place. All questions about whether any business courtesies, gratuities or gifts are appropriate should be directed to the manager or top management.

### **Company Opportunities**

Do not use a Company opportunity for personal gain. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to

do so arises. Employees are prohibited (without the specific consent of the Board of Directors or an appropriate committee thereof) from (1) taking for themselves personally opportunities that are discovered through the use of company property, information or their position, (2) using company property, information or their position for personal gain, or (3) competing with the Company directly or indirectly.

### **Intellectual Property and Confidential Information**

The Company invests substantial resources in developing proprietary intellectual property and confidential information. Confidential information is information that is not generally known or readily available to others. It includes non-public information that might be of value to competitors if it were disclosed. It must not be shared with others outside the Company except pursuant to approved business relationships or when required by law. Confidential information includes, but is not limited to, intellectual property and trade secrets, business plans and information, marketing and sales programs and information, customer and prospective customer information and lists, pricing information and policies, financial information, and any other information which the Company deems confidential.

All employees are obligated to protect the Company's confidential information as well as that of its customers, suppliers and third parties, who disclose information to the Company in confidence. Employees must not accept confidential information from a third party, including competitors, unless specifically authorized to do so by an authorized supervisor or officer of the Company and following an appropriate grant of rights from such third party.

### **Protection and Proper use of Company Assets**

The Company's shareholders trust the employees to manage company assets appropriately. Employees have a responsibility for safeguarding and making proper and efficient use of the Company's assets. Employees have an obligation to prevent the Company's property from loss, damage, misuse, theft, embezzlement or destruction. The Company's equipment, supplies and other assets are used for legitimate business purposes unless otherwise specifically authorized, and to protect all tangible and intangible Company property.

### **Fair Dealing with Competitors, Customers, and Suppliers**

Respect the rights of competitors, customers and suppliers. The Company's success depends on building productive relationships with customers and suppliers based on integrity, ethical behavior and mutual trust. In addition, customers have individual needs and expectations representing unique opportunities for mutual success. The Company bases its supplier relationships on fundamental concepts of integrity, fairness, and mutual respect.

The Company strives to outperform its competition fairly and honestly. The

Company seeks and develops competitive advantages through superior performance, not through unethical or illegal business practice. Employees should endeavor to deal fairly with the Company's customers, suppliers and competitors. No employees are not to take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing.

### **Personal Behavior in the Workplace**

The Company is committed to providing equal opportunity in the employment and will not tolerate illegal discrimination or harassment. Please refer to applicable portions of this handbook for guidance related to personal behavior in the workplace.

### **Public Disclosure of Code and Waivers**

The existence and content of this Code of Ethics and Business Conduct policy will be disclosed to shareholders and will be made available in the Company's filing with the SEC or on the Company's website. It is expected that waivers of this Code rarely, if ever, would be acceptable. Any waiver a provision of Code for executive officers or directors may be granted only by the Board of Directors, with only the independent directors, and such waiver must be promptly disclosed to shareholders.

### **Accountability for Adherence to the Code**

Employees must accept responsibility for adherence to this Code. Violations of this Code may lead to serious sanctions including, discipline up to and including immediate termination, in the sole discretion of the Company. The Company may, in addition, seek civil recourse against an employee and/or refer alleged criminal misconduct to law enforcement agencies.

### **Reporting Any Suspected illegal or Unethical Behavior**

Employees are encouraged to talk with his or her supervisor or top management about an ethical situation that he or she may believe is illegal or unethical behavior. Employees will be assured confidentiality, to the limit of the law. The Company has a established a hotline for those employees who wish to report concerns or potential violations anonymously. Anonymous callers should supply detailed information to address the concern.

It is against the Company's policy to retaliate against any employee, officer or director for good faith reporting of violation of this Code. If an employee feels that he or she has been retaliated against for raising his or her good faith reporting, the employee should immediately contact their supervisor or the Compliance Hotline.

### **Compliance Hotline**

If an employee believes someone may be unintentionally or intentionally violating the law or the principles or standards included in the Code of Ethics

and Business Conduct should report the known or suspected violations by contacting:

**Jeff Hoffman**

Chief Executive Officer

773.272.5000

[jeff.hoffman@enableholdings.com](mailto:jeff.hoffman@enableholdings.com)

**Timothy E. Takesue**

Executive Vice President – Merchandising

773.272.5000

[tim.takesue@enableholdings.com](mailto:tim.takesue@enableholdings.com)

To notify the board of directors of a suspected violation, contact the Chairman of the Board in the following manner:

**Steven Sjoblad**

Chairman of the Board of Directors

612.804.2137

[ssjoblad@comcast.net](mailto:ssjoblad@comcast.net)

To anonymously report a complaint of a suspected violation, contact Fulcrum Financial Inquiry, a completely independent accounting firm in the following manner:

**Fulcrum**

Phone: (213)443-1172 between 8:00 a.m. to 6:00 p.m. to speak to a professional personnel. Outside those hours, the person can leave a voice message (you can reverse the call charges if desired, using the company name to remain anonymous)

Fax: (213)891-1300

Email: [whistle@fulcruminquiry.com](mailto:whistle@fulcruminquiry.com)

Internet: [www.fulcruminquiry.com/ubid](http://www.fulcruminquiry.com/ubid)

Mail: 888 S. Figueroa Street, Suite 2000, Los Angeles, CA 90017

Each report of a known or suspected violation will be promptly and thoroughly investigated. If a violation has occurred, the Company will take appropriate actions to prevent similar violations.

**Coordination with Other Company Policies**

The provisions of this Code of Conduct are in addition to, and do not modify, replace or supersede the Company's other policies or procedures including, but not limited to, those policies and procedures set forth in any this Employee Handbook, or other statements of policy or procedure, whether written or oral.

Additionally, this Code of Conduct is not intended to be and does not constitute a contract of employment between the Company and its employees. Please refer to the "At-Will Employment" section of this handbook.

## **Monitoring**

The Company will periodically reaffirm its commitment to compliance with the Code of Ethics and Business Conduct. The Company intends to conduct periodic training sessions regarding the Code. In addition the Company will periodically distribute copies of the code and the Certification of Compliance card to employees to remind such persons of the contents of the Code as well as to reestablish their commitment to compliance with it.

## **CERTIFICATE OF COMPLIANCE**

This Certificate must be read and signed by all employees, officers and directors.

I certify that I have received, read and understood Enable Holdings' Code of Ethics and Business Conduct. I understand what types of conduct violate these policies. I agree to comply with the terms of the Code and understand that if I am an employee, violation of these terms may result in discipline up to and including immediate termination of employment in the discretion of Enable Holdings.

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Employee, Officer or Director Signature

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Date

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Location

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Printed Name

Return to:

Enable Holdings, Inc.  
8725 W. Higgins, Suite 900  
Chicago, IL 60631  
Attn: Compliance Officer

Telephone: 773.272.5000