

THE NEW YORK LIQUIDATION BUREAU CODE OF CONDUCT

Employees of the New York Liquidation Bureau (“NYLB”) carry out important and often sensitive fiduciary duties, which they must perform with the utmost honesty and integrity, and in accordance with stringent and professional standards. Therefore, it is the policy of the NYLB that:

1. NYLB employees shall not engage in any conduct that conflicts with, or appears to conflict with, the performance of their official duties.
2. NYLB employees shall not engage in any conduct which may impair their judgment in the exercise of their official duties.
3. NYLB employees shall not disclose confidential information acquired in the course of their duties to any unauthorized person or use such information to further their own personal interests.
4. NYLB employees may not accept a gift or gratuity of more than nominal value where the circumstances would permit the inference that the gift was intended to influence the employee in the performance of official business or to reward the employee for any official action.
5. NYLB employees may not take part in, or attempt to influence, any hiring or employment decision relating to a family member, or an entity in which a family member is an officer, director, partner, or owner of 10 percent or more of the stock of such entity. If a hiring or employment matter arises relating to a family member, the employee must immediately advise his or her supervisor of the relationship, and the employee must be recused from all discussions relating to the matter. “Family member” includes any person living in the same household as the employee, and any person related to the employee within the third degree of consanguinity or affinity.
6. NYLB employees may not take part in, or attempt to influence, any contracting decision relating to a family member, or an entity in which a family member is an officer, director, partner, or owner of 10 percent or more of the stock of such entity. If a contracting matter arises relating to a family member, the employee must immediately advise his or her supervisor of the relationship, and the employee must be recused from all discussions relating to the matter.
7. All contracts with outside vendors shall be granted through a transparent process in accordance with written guidelines currently in place and in accordance with a comprehensive set of guidelines to be promulgated by the Special Deputy Superintendent or his designee.

8. NYLB telephones, computers, e-mail, and internet connections shall not be used for abusive or improper purposes, and shall not be used for purposes not related to their duties, except for incidental and necessary use that is limited in frequency and duration and that does not conflict with the employee's performance of his or her official duties.
9. NYLB employees may not request that other NYLB employees who they supervise perform tasks for them of a personal nature unrelated to the functioning of the NYLB.
10. Any alleged or suspected violation of this code of conduct must be reported immediately to the NYLB's Compliance, Investigations, or Human Resources Divisions.
11. Any violation of this order may result in disciplinary action up to and including termination of employment, in addition to any penalty authorized by law.