



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

February 2, 2007

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**CODE OF BUSINESS CONDUCT AND ETHICS**

**Policy Statement** Integrity. Service. Value. These are cornerstones of Commerce’s **WOW!** culture and legendary brand.

Commerce Team Members and Directors must execute our unique business model:

- With honesty and integrity,
- By complying with this Code of Business Conduct and Ethics (“Code”),
- By complying with all governing laws, rules, regulations,
- With the highest ethical standards, and
- By complying with Commerce’s various Corporate Policies and Procedures, Compliance or Business Guidelines, Handbook and other workplace rules, all of which supplement this Code.

**Purpose** Our Code reflects Commerce’s sincere commitment to growing our brand by an effective and comprehensive corporate compliance culture. Our brand’s culture is predicated on clear communication, prevention of wrongful conduct, detection of such conduct, and enforcement.

Our Code follows a simple adage: ***Do the right thing.***

Our Code is rooted in core Commerce principles: integrity, service, and value. It seeks to promote a culture of legal, regulatory and ethical compliance, guide behavior to maintain public trust and confidence, and expand our reputation as a good corporate citizen.

Our unique business model, intense service culture, and fanatical execution drives Commerce growth by creating “fans” out of Customers, enhancing shareholder value, and doing good in our communities and at Commerce.

$$\begin{array}{r} \text{MODEL} \\ \text{CULTURE} \\ + \text{EXECUTION} \\ \hline = \text{LEGENDARY BRAND} \end{array}$$

This fundamental Commerce formula engages all Commerce Team Members and Directors to be committed to our Code as an integral part of building and improving our legendary Commerce brand.

**Background**

The basic principles at the heart of our Code are:

- Obey the laws governing our business.
  - Avoid conflicts of interest between personal affairs and Commerce’s interests.
  - Be honest, fair and trustworthy.
  - Be safe.
  - Build and sustain our brand through the Commerce Compliance Culture.
  - Exercise sound, responsible judgment.
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**Notice**

*Our Code does not create an employment contract.*

Commerce Team Members are “at will” employees. This means that employment may be terminated by a Team Member or by Commerce without notice and for any reason. The only exception is for those who sign formal and specific written employment agreements with Commerce.

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**Scope**

Our Code applies to:

- All Commerce employees and officers (collectively “**Team Members**”);
- Members of Boards of Directors (“**Directors**”) of Commerce Bancorp, Inc. and its subsidiaries (collectively “**Commerce**”).

Team Members and Directors are expected to read our Code and commit personally to upholding its standards. They also are to acknowledge receipt and return the acknowledgement to the Director of Human Resources.

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**Training**

Commerce Team Members are required to successfully complete annual ethics training and testing prepared by the Compliance Department.

Periodic training and alerts on subjects related to our Code will also be provided to various business lines.

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**Reporting**

Exercising good judgement, Team Members and Directors must immediately report any evidence of wrongdoing to:

- Commerce's Ethics Officer,
- Office of the General Counsel,
- Chief Regulatory Officer, *or*
- The **Commerce ActionLine** (877-329-0699), our confidential, anonymous hotline.

Commerce will not allow retaliation for any report made in good faith.

Investigations under our Code will be conducted in Commerce's best interests, with integrity, confidentiality, fairness, and in compliance with governing laws, rules, and regulations.

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**Accountability**

***Discipline***

Failure to comply with the standards in our Code may result in disciplinary action. This can include termination or suspension of employment, censure, reprimand, and payment of restitution.

***Penalties***

Failure to comply with our Code may also result in severe penalties if federal or state laws are also violated. These can include criminal prosecution, fines, penalties and imprisonment, or civil liability and damage awards.

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**Waivers**

Waivers of provisions of this Code may be made rarely in unique and appropriate circumstances. Request for waivers must be reviewed carefully and approved by Commerce Legal, or if appropriate, by the Board of Directors or Board-designated committee. Waivers may be subject to disclosure.

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**Assistance**

Questions about our Code or particular conduct should be directed to Commerce's Ethics Officer, Office of the General Counsel, or Chief Regulatory Officer.

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**Responsibilities**

Commerce's Ethics Officer, Office of the General Counsel, and Chief Regulatory Officer are responsible for overseeing and monitoring compliance with this Code.

These officers may make periodic reports to Commerce's Audit Committee, Nominating and Governance Committee, and/or Board regarding the implementation and effectiveness of this Code, as well as Commerce's policies and procedures to assure compliance with and enforcement of this Code.

**Commerce ActionLine**  
(877) 329-0699

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## RESPONSIBILITIES

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

Each of us has an obligation to comply with all criminal and civil laws, rules, and regulations governing Commerce's business.

These are numerous, often complex and non-uniform. They are enacted on federal, state and local levels in the geographic areas in which Commerce operates.

Seek guidance and use our resources for regulatory compliance by consulting with the following departments:

- Legal,
- Risk Management,
- Compliance, or
- Human Resources.

Commerce does not condone or tolerate any wrongdoing or complicity in wrongdoing by Team Members or Directors. Misconduct, even if motivated to achieve a legitimate business purpose, is inimical to Commerce's brand, culture, and interests.

We promote our legendary brand through a corporate compliance culture and robust compliance program that protects Commerce, our brand, our shareholders, our Team Members, our Customers and the public interest of the communities that we service. We must all

- Be committed to improving our brand continually through our compliance culture and compliance programs.
  - Seek to enhance corporate compliance through
    - Effective communication and training;
    - Monitoring and testing; and
    - Investigation and enforcement.
  - Be dedicated to improving our compliance culture and compliance program by taking appropriate remedial actions and by learning from mistakes.
  - Ensure timely and full cooperation with regulators and law enforcement.
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**Money  
Laundering  
Prevention**

Commerce conducts business only with Customers involved in legitimate business activities, with funds derived from legitimate sources.

Team Members and Directors must comply with the laws and regulations that:

- Prohibit money laundering and the support and financing of terrorism; and
- Require reporting of currency transaction and suspicious activity and performing Customer identification and verification.

Commerce has adopted and implemented an *Anti-Money Laundering And Bank Secrecy Act* policy and associated procedures. These should be carefully reviewed. Periodic training is provided to address these important issues.

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**Commitment to  
Equal  
Opportunity and  
Nondiscrimination**

Equal opportunity in all employment and Customer Service practices is a core Commerce value.

Commerce's commitment to providing a nondiscriminatory and harassment-free environment extends to the conduct of Customers, vendors, contractors, visitors, students, and other persons who enter Commerce's property.

Commerce does not tolerate unlawful discrimination and harassment of any kind in the workplace or in any other Commerce-sponsored settings.

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**Charitable and  
Civic Giving**

Our Commerce brand has always included "giving back" to the communities we serve. Charitable and civic giving is an integral part of our commitment to good corporate citizenship.

Commerce gives generously to a myriad of charitable, community, and civic organizations and programs by monetary and "in kind" contributions. We exercise sound discretion and judgment when presented with sponsorship and donation requests. Commerce seeks to give generously within our budgetary constraints.

Commerce enthusiastically encourages all Team Members and Directors to volunteer in their communities and to participate in Commerce-sponsored community events.

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**Honesty and Fair Dealing**

Commerce Team Members and Directors must always deal honestly and fairly with Customers, suppliers, and competitors. We do not take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

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**Conflicts of Interest**

Team Members and Directors are expected to act in Commerce's best interests and to avoid conflicts of interest. Actions or transactions that involve a conflict of interest are strictly prohibited. Even the appearance of conflict can hurt the Commerce brand and reputation for integrity.

In the absence of proper disclosure and a legitimate, recognized, and approved written waiver, **do not** participate in or handle any:

- *Approval processes* concerning Commerce and an identified source of conflict, **or**
- *Transactions* between Commerce and an identified source of conflict.

It is impossible to list every situation that might create a conflict of interest or the appearance of a conflict of interest. You generally can recognize and avoid conduct that could present conflicts of interest by using common sense, good judgment, and discretion.

Conflicts of interest arise in many ways. Some examples include when there is a substantial risk that Team Members or Directors will:

- Take actions that conflict with Commerce's interests;
- Have personal interests or relationships that
  - Are adverse to Commerce's interests;
  - Interfere with their Commerce duties; or
  - Impair their objective judgment when acting on behalf of Commerce.
- Receive material, improper personal benefits as a result of their actions or position at Commerce.
- Misuse Commerce resources for personal gain.
- Take for personal benefit an opportunity discovered through Commerce's information or property.

Contact Commerce's Ethics Officer, Office of the General Counsel, Chief Regulatory Officer, or the **ActionLine** (877-329-0699) if you have questions or become aware of a conflict or potential conflict, even if the situation is inadvertent.

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**Corporate Opportunities**

As we build and improve our legendary Commerce brand, Team Members and Directors have a duty to advance the Company's legitimate interests when opportunities arise. Do not:

- Take for yourself personally any opportunities that arise or are discovered through the use of Commerce information, property, technology resources, or position;
- Use Commerce information, property, technology resources, or position for personal gain; and
- Directly or indirectly compete with Commerce.

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**Referrals and Tax, Legal, and Investment Advice**

When conducting Commerce business, refrain from recommending specific attorneys, accountants, brokers, agents, and the like, to Customers *unless* several options can be given without an indication of favoritism or *unless* there is a customary business practice (such as recommending lending counsel to borrowers).

Unless expressly authorized, do not give tax or legal advice to Customers on behalf of Commerce. Exercise caution in any discussion of tax or legal matters with Customers. Nothing should be said that might be interpreted as the giving of expert tax or legal advice.

Except for appropriate activities conducted by Commerce Capital Markets, Inc. and Commerce Banc Insurance Services, Inc., Team Member and Directors should not advise Customers on investment or insurance decisions.

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**Gifts and  
Entertainment**

Execution of our business model includes many competitive factors: convenience, service, quality, and price. These factors help us continue to attract and keep loyal Customers and create Commerce “fans.” Gifts and entertainment of reasonable value are generally permitted and recognized as valuable parts Commerce’s business development and marketing strategies.

Exercise good judgment and moderation when providing gifts and entertainment to Customers or prospective Customers. Avoid extravagance and excessiveness. Gifts and entertainment must be in accord with normal and reasonable business practices in the marketplace.

Permitted gifts and entertainment should not be confused with improper payments, bribes or kickbacks. Commerce Team Members and Directors must never make any improper payment or give an improper gratuity or illegal benefit, bribe or kickback in return for doing business with Commerce or to gain improper advantage.

Improper payments, improper gifts, and improper entertainment are strictly prohibited.

Company expense records must accurately show the true nature of the gift or entertainment.

Our gift and entertainment standards apply equally to accepting gifts or entertainment by Commerce Team Members and Directors.

Further guidance is contained in Commerce’s *Corporate Gifts and Entertainment* policy.

If you are offered or receive anything of value beyond what is authorized, reasonable, and appropriate, you **must** disclose this to Commerce’s Ethics Officer, Office of the General Counsel, Chief Regulatory Officer, or report it to the **ActionLine** (877-329-0699).

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**Working with  
Governments and  
Public Officials**

Commerce Team Members and Directors must obey and comply with all applicable laws, regulations, and ethical standards when interacting with governments, government agencies, and public officials.

Government, agencies, and public officials are entitled to the same factors of convenience, service, quality, and price that we provide to other “fans.” However, working with governments and public officials has the added dimension of “public trust.”

Commerce is committed to fostering and protecting the public’s trust as we pursue government-related business.

***Do not offer or give anything of value with the intent to reward or influence any decision, opinion, or action by a public official. Anything offered or given must comply with governing laws and regulations.***

Government bids, proposals and contracts often are subject to complex, non-uniform laws, rules, and regulations. Some impose special requirements, such as reports, certifications, or statements.

Offering or giving gifts, meals, entertainment, transportation, and lodging, to public officials in various branches of federal, state and local governments, is also subject to various, complex, non-uniform laws, rules, and regulations.

Given this complexity and non-uniformity, Commerce has adopted a separate policy, ***Participation in Public Policy***. This policy addresses interactions with public officials. Review this policy carefully and comply with all governing laws.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are prohibited.

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**Confidential Information**

Commerce Team Members and Directors must protect confidential and proprietary information received from Customers or from Commerce and its suppliers.

Confidential information and data may only be used or disclosed within or outside Commerce in accordance with Commerce's Privacy Policy and applicable privacy and data security laws and regulations.

Observe contract obligations on the use or disclosure of data, and protect against inappropriate or unauthorized use.

*"Confidential information"* includes all non-public information about Commerce's Customers, suppliers and Team Members including, but not limited to, the following:

- Information about existing or potential Customers, including customer names, lists, and all other Customer information
- Information about Team Members, including salary information
- Business and marketing plans
- Material, non-public information including corporate, financial or strategic matters
- Presentation, training, and marketing materials
- Product information
- Actual or potential disputes, litigation or controversies
- Documentation of business methods or processes
- Unpublished financial data and reports

In addition, all work products, ideas subject to patents or trademarks, or other intellectual property created or produced by Team Members, Directors, and vendors in conjunction with their service or employment with Commerce are confidential information. They are and shall remain the sole and exclusive property of Commerce.

Access to and use or disclosure of confidential information is for the sole purpose of conducting Commerce's legitimate business activities. Access to and use or disclosure of such confidential information for other purposes – including to solicit fellow Team Members or Directors for employment by competitors or for use by competitors – is strictly prohibited.

Do not discuss Commerce business in any place or manner that would compromise the confidentiality of Customer or proprietary Commerce information, unless expressly authorized or compelled by law or regulation.

The obligation to protect confidential information, and to refrain from unauthorized disclosure or use, is continuing. It does not cease when a Team Member or Director leaves Commerce.

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**Company  
Property**

Protect Commerce's assets from theft, destruction, waste, misuse, or damage. Assure the efficient use of Commerce assets.

Commerce assets must only be used for legitimate business purposes.

Assets include both physical and intellectual property such as trademarks, copyrights, patents, trade secrets, as well as proprietary and confidential information described earlier.

Destruction, misuse or abuse of Commerce assets may result in disciplinary action, criminal prosecution, or civil proceedings.

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**Company  
Technology  
Resources**

Commerce-owned technology resources are provided for the benefit of Commerce and its Customers. These resources include:

- Computer hardware and software,
- Networks, systems, and electronic kiosks,
- E-mail and Internet access,
- Blackberries or other personal/handheld devices,
- Telephone and fax machines,
- Use of any Commerce-paid accounts, subscriptions, or other technical resources.

Team Members and Directors must use Commerce's technical resources appropriately. Do not use Commerce's technology resources for personal gain, the advancement of individual views, or the solicitation of non-Commerce business or activities.

Any use of Commerce's technology resources to harass, discriminate or for other prohibited purposes is unlawful and forbidden, and will be subject to discipline, up to and including termination of employment, and may result in criminal or civil proceedings.

Commerce protects its technology systems and data by controlling access to such systems and tracking usage.

Commerce has adopted policies and procedures governing E-Mail and Internet Usage. Team Members and Directors are expected to review these policies and comply with them.

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**Privacy**

Commerce respects the privacy rights of Team Members. But, Commerce has the right to monitor use of its property (including Customer and proprietary information, intellectual property, and technology resources).

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**Outside Activities**

Commerce encourages Team Members and Directors to pursue outside activities benefiting the community, particularly charitable, non-profit, and civic activities.

Outside activities, while encouraged, must never interfere with the proper performance of Commerce duties or create a conflict of interest with Commerce. Specifically, outside activities *must not*:

- Compete with Commerce;
- Damage Commerce's reputation;
- Interfere with Commerce's business; or
- Be prohibited by law, regulation or any of Commerce's policies.

Exercise caution because even appearances of conflicts can hurt our brand and reputation for integrity.

Outside employment with a competitor and engaging in activities that compete with Commerce are strictly prohibited.

If you assume directorships, offices, appointments or other positions of influence in outside Organizations, Entities, or Enterprises you must meet certain additional requirements. These are specified in Commerce's *Outside Activities – Directorships, Offices, and Appointments* policy, and include:

- Initial disclosure and acknowledgement/approval
- Ongoing conditions of service and behavior (including abstention/recusal on Commerce matters)
- Annual disclosure/certification
- Limitations on the use of Commerce resources

Likewise, public service in a government capacity is strictly limited. Requirements for service include a signed acknowledgement on:

- Disclosure both to Commerce and the government entity
  - Avoidance of conflicts of interest
  - Seeking advice of government solicitors or similar advisors
  - Recusal from discussions on Commerce-related matters
  - Abstention from voting on Commerce-related matters
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Further guidance is contained in Commerce's Corporate policy on *Participation in Public Policy*.

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**Managing  
Personal Finances**

Team Members and Directors must exercise prudence in managing personal finances and investments. Make sure that your investment and financial activities do not influence the conduct of Commerce's business or adversely affect its reputation.

Lending and credit Team Members responsible for a relationship with a particular Customer must not invest in the securities or business of that Customer. Lending or credit Team Members that have a "current holding" with a relationship for which they are responsible must disclose the relationship and either remove themselves from the relationship or sell their holdings.

Investing or trading in securities, commodities or currency transactions that might be termed speculative should be avoided unless the individual has demonstrated a capacity to assume the financial risks involved. Excessive gambling is discouraged.

Commerce has adopted a policy on *Personal Finances*. Team Members must be familiar with and comply with this policy.

Directors may invest in existing and potential Customers during the normal course of their personal and/or business activities, and when in accord with applicable Insider policies. Directors must disclose such holdings when a Customer's application for credit is presented to the Board or a designated Committee of the Board for approval and abstain from its consideration. The same disclosure requirement extends to any similar involvement with a vendor providing products or services to Commerce.

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**Borrowing from  
Commerce**

Borrowing from Commerce must be done in a safe and sound manner, on terms and conditions substantially the same as those prevailing at the time for comparable non-insider related transactions.

Repayment of the loan(s) must be made in accordance with the established terms and conditions.

Directors, executive officers and their related interests are subject to additional legal requirements and restrictions when borrowing from Commerce. Any questions regarding borrowing from Commerce or any of its subsidiaries should be directed to Commerce's Ethics Officer, Office of the General Counsel, or Chief Regulatory Officer.

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**Insider Trading**

Stock trading by Team Members and Directors must comply with governing laws, rules and regulations.

- Do not buy or sell shares of Commerce based on material information before it becomes public.
- Do not “tip” others by passing on material, non-public information to others who might make an investment decision based on such information.
- Do not trade in or “tip” others about stocks of other companies based on material, non-public information learned through employment or service.

Any questions about intended stock trading, or whether information is material, non-public or has been adequately disclosed should be directed to Commerce Legal.

Commerce has adopted policies governing insider trading: (i) *Insider Trading Compliance*, (ii) *Insider Trading Compliance and Pre-Clearance for Transactions in Commerce Stock*, and (iii) *Insider Trading Compliance and SEC Rule 10b5-1 Trading Plans*.

Review and comply strictly with those policies. Violations of insider trading laws may result in severe consequences, including disciplinary action, criminal prosecution, fines, penalties, and imprisonment.

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**CORPORATE RECORDS AND REPORTING**

**Disclosure  
Controls and  
Procedures**

As required by the Securities and Exchange Commission (SEC), Team Members and Directors must support and maintain effective disclosure controls and procedures so that financial and non-financial information required to be reported to the SEC is timely and accurately reported both to Commerce senior management and in the filings Commerce makes.

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**Accuracy of  
Records and  
Reporting**

Team Members and Directors must maintain full, fair, and accurate records and provide timely and understandable disclosures in Commerce's periodic reports.

Exercise the highest standard of care in preparing periodic reports in accordance with the following guidelines:

- All accounting records, as well as reports produced from those records, must be in accord with all governing laws, rules, and regulations.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, Commerce's assets, liabilities, revenues and expenses.
- Accounting records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information will be concealed from internal auditors, independent auditors or bank and other regulatory officials.
- Compliance with Commerce's system of internal accounting controls is required.

Making false or misleading records or documentation is prohibited.

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**Records Management and Retention**

Team Members and Directors must comply with records-management and document-retention laws, rules or regulations and Commerce policies.

Commerce has adopted policies governing records management and e-mails. These should be carefully reviewed.

Documents should be retained and destroyed only in accord with these laws and policies. Documents relevant to anticipated or actual litigation or investigations must be preserved when you become aware of them or if you are directed to preserve them.

Destruction or misuse of records in violation of laws or policies may subject you to discipline or penalties, including criminal prosecution or civil liability.

Any questions about these policies should be directed to Commerce's Ethics Officer, Office of the General Counsel, or Chief Regulatory Officer.

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**Conduct of Audits and Investigations**

We each have an obligation to be honest and cooperate fully with internal auditors, independent accountants, regulatory agencies and bank counsel during regular business dealings and special investigations.

Do not take any action to fraudulently influence, coerce, manipulate, or mislead any external or internal auditors or investigators.

Failure to cooperate with any investigation, inquiry, review or audit conducted by or on behalf of Commerce may result in discipline, including termination of employment "for cause".

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## ENFORCEMENT

No code or policy can address every scenario or answer every question. Commerce has, however, implemented the following to assure robust enforcement of our compliance culture and that all Team Members and Directors can obtain prompt answers to their questions and inquiries:

### **Reporting Violations**

***Report promptly any suspected wrongdoing, or suspected violations of this Code or any laws, rules or regulations.***

Communication of any concern about suspected wrongdoing will be maintained confidentially to the extent possible under applicable laws.

***How to Report.*** Communications intended to be confidential should be:

- Called into Commerce’s **ActionLine** (877-329-0699), our confidential, anonymous, third-party reporting service; or
- Marked “Confidential” on the envelope and mailed to Commerce Bancorp, Inc., 1701 Route 70 East, Cherry Hill, NJ 08034, Attn: Ethics Officer, Office of the General Counsel, or Chief Regulatory Officer.

Do not hesitate to speak with supervisors, managers or other appropriate Team Members if it can be done in confidence and they are not the subject of the report.

***Reporting Guidance.*** Reports of suspected wrongdoing must be factual, with specific details. Avoid speculative and general conclusions. The following specific information generally is needed to justify the start of an investigation:

1. The alleged event’s date(s), location(s) and issue;
2. Name(s) of each person involved; and
3. Any additional relevant information, documentation or other evidence available to support the suspected wrongdoing.

Letters containing allegations of wrongdoing without evidentiary support generally may not be investigated.

Commerce does not permit retaliation or discrimination of any kind against employees who reasonably suspect or believe there has been wrongdoing, and who in good faith report the conduct to us. But, do not make a report based on what you know – or reasonably should know – is false. That would violate our Code.

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**Investigations**

Reports of suspected wrongdoing will be promptly investigated.

Investigations will be conducted at the direction of Commerce Legal to preserve any privilege or right of Commerce, including Commerce's attorney-client privilege and attorney work product. The person reporting the violation should not conduct an investigation on his or her own.

Cooperate fully with any investigation made by Commerce or any of its authorized representatives. Failure to cooperate may result in discipline, including termination of employment.

*Note:* Commerce owns the attorney-client privilege and attorney work product. It has discretion to invoke or waive it. So, information provided in an investigation may be subject to disclosure if Commerce decides to waive a privilege, right or other protection.

Likewise, Commerce cooperates fully and timely with regulators and law enforcement, and practices timely, voluntary disclosure and self-reporting.

Retaliation for assisting in a Commerce-directed investigation is prohibited.

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