UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-35985

CDW CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**26-0273989**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 N. Milwaukee Avenue Vernon Hills, Illinois	**60061**
(Address of principal executive offices)	(Zip Code)

(847) 465-6000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer	☒		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of April 30, 2015 , there were 172,613,182 shares of common stock, $0.01 par value, outstanding.

CDW CORPORATION AND SUBSIDIARIES
FORM 10-Q

TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except per-share amounts)

	March 31, 2015	December 31, 2014
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 447.4	$ 344.5
Accounts receivable, net of allowance for doubtful accounts of $5.7 for both periods	1,448.9	1,561.1
Merchandise inventory	357.0	337.5
Miscellaneous receivables	174.1	155.6
Prepaid expenses and other	58.5	54.7
Total current assets	2,485.9	2,453.4
Property and equipment, net	135.1	137.2
Equity investments	86.7	86.7
Goodwill	2,215.2	2,217.6
Other intangible assets, net	1,128.8	1,168.8
Deferred financing costs, net	34.3	33.0
Other assets	2.6	3.2
Total assets	$ 6,088.6	$ 6,099.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable—trade	$ 695.1	$ 704.0
Accounts payable—inventory financing	289.8	332.1
Current maturities of long-term debt	15.4	15.4
Deferred revenue	82.3	81.3
Accrued expenses:		
Compensation	102.3	130.1
Interest	17.2	28.1
Sales taxes	27.1	29.1
Advertising	35.4	34.0
Income taxes	47.4	0.2
Other	113.6	113.7
Total current liabilities	1,425.6	1,468.0
Long-term liabilities:		
Debt	3,190.8	3,174.6
Deferred income taxes	450.0	475.0
Other liabilities	46.7	45.8
Total long-term liabilities	3,687.5	3,695.4
Commitments and contingencies (Note 6)		
Shareholders' equity:		
Preferred shares, $0.01 par value, 100.0 shares authorized, no shares issued or outstanding for both periods	—	—
Common shares, $0.01 par value, 1,000.0 shares authorized for both periods; 172.5 and 172.2 shares issued and outstanding, respectively	1.7	1.7
Paid-in capital	2,718.9	2,711.9
Accumulated deficit	(1,717.5)	(1,760.5)
Accumulated other comprehensive loss	(27.6)	(16.6)

Total shareholders’ equity	975.5	936.5
Total liabilities and shareholders’ equity	$ 6,088.6	$ 6,099.9

The accompanying notes are an integral part of the consolidated financial statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per-share amounts)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
Net sales	$ 2,755.2	$ 2,652.3
Cost of sales	2,298.7	2,227.1
Gross profit	456.5	425.2
Selling and administrative expenses	275.5	260.9
Advertising expense	29.4	28.5
Income from operations	151.6	135.8
Interest expense, net	(44.8)	(50.1)
Net loss on extinguishments of long-term debt	(24.3)	(5.4)
Other income, net	4.5	0.5
Income before income taxes	87.0	80.8
Income tax expense	(32.3)	(29.9)
Net income	$ 54.7	$ 50.9
Net income per common share:		
Basic	$ 0.32	$ 0.30
Diluted	$ 0.32	$ 0.30
Weighted-average number of common shares outstanding:		
Basic	172.1	169.6
Diluted	173.5	172.3
Cash dividends declared per common share	$ 0.0675	$ 0.0425

The accompanying notes are an integral part of the consolidated financial statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
Net income	$ 54.7	$ 50.9
Foreign currency translation adjustment (net of tax benefit of $1.4 million and $0.0 million, respectively)	(11.0)	(3.9)
Other comprehensive loss, net of tax	(11.0)	(3.9)
Comprehensive income	$ 43.7	$ 47.0

The accompanying notes are an integral part of the consolidated financial statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(in millions)
(unaudited)

	Preferred Stock		Common Stock					
	Shares	**Amount**	**Shares**	**Amount**	**Paid-in Capital**	**Accumulated Deficit**	**Accumulated Other Comprehensive Loss**	**Total Shareholders' Equity**
Balance at December 31, 2014	—	$ —	172.2	$ 1.7	$ 2,711.9	$ (1,760.5)	$ (16.6)	$ 936.5
Equity-based compensation expense	—	—	—	—	4.7	—	—	4.7
Stock option exercises	—	—	—	—	0.5	—	—	0.5
Common shares issued for equity-based compensation	—	—	0.2	—	—	—	—	—
Excess tax benefits from equity-based compensation	—	—	—	—	0.1	—	—	0.1
Coworker Stock Purchase Plan		—	0.1	—	1.7	—	—	1.7
Dividends declared	—	—	—	—	—	(11.7)	—	(11.7)
Net income	—	—	—	—	—	54.7	—	54.7
Foreign currency translation adjustment	—	—	—	—	—	—	(11.0)	(11.0)
Balance at March 31, 2015	—	$ —	172.5	$ 1.7	$ 2,718.9	$ (1,717.5)	$ (27.6)	$ 975.5

The accompanying notes are an integral part of the consolidated financial statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Three Months Ended March 31	
	2015	2014
Cash flows from operating activities:		
Net income	$ 54.7	$ 50.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52.5	52.0
Equity-based compensation expense	4.7	3.3
Deferred income taxes	(22.6)	(22.1)
Amortization of deferred financing costs, debt premium, and debt discount, net	1.5	1.6
Net loss on extinguishments of long-term debt	24.3	5.4
Income from equity method investment	(4.0)	—
Mark-to-market loss on interest rate cap agreements	1.3	—
Changes in assets and liabilities:		
Accounts receivable	105.4	113.2
Merchandise inventory	(19.7)	(6.5)
Other assets	(23.1)	(25.7)
Accounts payable-trade	(7.0)	21.5
Other current liabilities	8.7	52.0
Long-term liabilities	1.1	0.7
Net cash provided by operating activities	177.8	246.3
Cash flows from investing activities:		
Capital expenditures	(10.0)	(9.3)
Payment of accrued charitable contribution related to the MPK Coworker Incentive Plan II	—	(20.9)
Premium payments on interest rate cap agreements	(0.5)	—
Net cash used in investing activities	(10.5)	(30.2)
Cash flows from financing activities:		
Repayments of long-term debt	(3.9)	(3.9)
Proceeds from issuance of long-term debt	525.0	—
Payments to extinguish long-term debt	(525.3)	(79.5)
Payments of debt financing costs	(6.8)	—
Net change in accounts payable-inventory financing	(42.3)	(6.4)
Proceeds from stock option exercises	0.5	0.1
Proceeds from Coworker Stock Purchase Plan	1.7	—
Dividends paid	(11.7)	(7.3)
Excess tax benefits from equity-based compensation	0.1	—
Net cash used in financing activities	(62.7)	(97.0)
Effect of exchange rate changes on cash and cash equivalents	(1.7)	(0.5)
Net increase in cash and cash equivalents	102.9	118.6
Cash and cash equivalents—beginning of period	344.5	188.1
Cash and cash equivalents—end of period	$ 447.4	$ 306.7
Supplementary disclosure of cash flow information:		
Interest paid	$ (53.1)	$ (16.1)
Taxes paid, net	$ (4.3)	$ (9.5)

The accompanying notes are an integral part of the consolidated financial statements.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

CDW Corporation ("Parent") is a Fortune 500 company and a leading provider of integrated information technology ("IT") solutions to small, medium and large business, government, education and healthcare customers in the U.S. and Canada. The Company's offerings range from discrete hardware and software products to integrated IT solutions such as mobility, security, data center optimization, cloud computing, virtualization and collaboration.

Throughout these notes, the terms the "Company" and "CDW" refer to Parent and its 100% owned subsidiaries.

Parent has two 100% owned subsidiaries, CDW LLC and CDW Finance Corporation. CDW LLC is an Illinois limited liability company that, together with its 100% owned subsidiaries, holds all material assets and conducts all business activities and operations of the Company. CDW Finance Corporation is a Delaware corporation formed for the sole purpose of acting as co-issuer of certain debt obligations as described in Note 8 and does not hold any material assets or engage in any business activities or operations.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 (the "consolidated financial statements") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial statements. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 (the " December 31, 2014 financial statements"). The significant accounting policies used in preparing these consolidated financial statements were applied on a basis consistent with those reflected in the December 31, 2014 financial statements. In the opinion of management, the consolidated financial statements contain all adjustments (consisting of a normal, recurring nature) necessary to present fairly the Company's financial position, results of operations, comprehensive income, cash flows and changes in shareholders' equity as of the dates and for the periods indicated. The unaudited consolidated statements of operations for such interim periods reported are not necessarily indicative of results for the full year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Parent and its 100% owned subsidiaries. All intercompany transactions and accounts are eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make use of certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. The Company bases its estimates on historical experience and on various other assumptions that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

The notes to the consolidated financial statements contained in the December 31, 2014 financial statements include an additional discussion of the significant accounting policies and estimates used in the preparation of the Company's consolidated financial statements. There have been no material changes to the Company's significant accounting policies and estimates during the three months ended March 31, 2015 .

2. Recent Accounting Pronouncements

Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement

In April 2015, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2015-05 that amends the guidance to help entities evaluate the accounting for fees paid by a customer in a cloud computing arrangement by providing guidance as to whether an arrangement includes the sale or license of software. The new guidance is effective for the Company beginning in the first quarter of 2016, with early adoption permitted. An entity can elect to adopt the amendments either prospectively to all arrangements entered into or materially modified after the effective date or retrospectively. While t he Company is currently evaluating the impact of the standard, it does not expect that this standard will have a material impact on its consolidated financial position, results of operations and cash flows.

Debt Issuance Costs

In April 2015, the FASB issued ASU 2015-03 that amends the presentation of debt issuance costs guidance. The amendments in this ASU require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this ASU. The new guidance is effective for the Company beginning in the first quarter of 2016, with early adoption permitted. The standard requires retrospective application of the new guidance to all prior periods (i.e., the balance sheet for each period presented is adjusted). While t he Company is currently evaluating the impact of the standard, it does not expect that this standard will have a material impact on its consolidated financial position, results of operations and cash flows.

Consolidation

In February 2015, the FASB issued ASU 2015-02 that amends the current consolidation guidance. The amendments affect both the variable interest entity (VIE) and voting interest entity (VOE) consolidation models. The new guidance is effective for the Company beginning in the first quarter of 2016, with early adoption permitted. The standard allows for either a full retrospective approach or a modified retrospective approach. This new guidance is not expected to have a material impact on the Company’s consolidated financial position, results of operations and cash flows.

Revenue Recognition

In May 2014, the FASB issued ASU 2014-09, which clarifies the standard for recognizing revenue from contracts with customers. The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes the most current revenue recognition guidance. The standard is effective for the Company beginning in the first quarter of 2017 and early adoption is not permitted. The standard allows for either a full retrospective approach or a modified retrospective approach. The Company is currently evaluating the impact that the standard will have on its consolidated financial position, results of operations and cash flows.

3. Inventory Financing Agreements

The Company has entered into agreements with certain financial intermediaries to facilitate the purchase of inventory from various suppliers under certain terms and conditions, as described below. These amounts are classified separately as accounts payable-inventory financing on the accompanying consolidated balance sheets. The Company does not incur any interest expense associated with these agreements as balances are paid when they are due.

The following table presents the amounts included in accounts payable-inventory financing:

(in millions)	March 31, 2015	December 31, 2014
Revolving Loan inventory financing agreement	$ 289.2	$ 330.1
Other inventory financing agreements	0.6	2.0
Accounts payable-inventory financing	$ 289.8	$ 332.1

The Company's Revolving Loan described in Note 4 below includes an inventory floorplan sub-facility in conjunction with the related Revolving Loan inventory financing agreement with a financial intermediary to facilitate the purchase of inventory from a certain vendor. Amounts outstanding under the Revolving Loan inventory financing agreement are unsecured and non-interest bearing.

The Company also maintains other inventory financing agreements with financial intermediaries to facilitate the purchase of inventory from certain vendors. At March 31, 2015 and December 31, 2014 , amounts owed under other inventory financing agreements of $0.6 million and $2.0 million , respectively, were collateralized by the inventory purchased under these financing agreements and a second lien on the related accounts receivable.

4. Long-Term Debt

Long-term debt was as follows:

(dollars in millions)	Interest Rate (1)	March 31, 2015	December 31, 2014
Senior secured asset-based revolving credit facility	—%	$ —	$ —
Senior secured term loan facility	3.25%	1,509.7	1,513.5
Unamortized discount on senior secured term loan facility		(3.5)	(3.7)
Senior notes due 2019	8.5%	—	503.9
Unamortized premium on senior notes due 2019		—	1.3
Senior notes due 2022	6.0%	600.0	600.0
Senior notes due 2023	5.0%	525.0	—
Senior notes due 2024	5.5%	575.0	575.0
Total long-term debt		3,206.2	3,190.0
Less current maturities of long-term debt		(15.4)	(15.4)
Long-term debt, excluding current maturities		$ 3,190.8	$ 3,174.6

(1) Interest rate at March 31, 2015 .

At March 31, 2015 , the Company remained in compliance with the covenants under its various credit agreements. Under the credit agreement governing the Senior Secured Term Loan Facility there are restrictions on the ability of CDW to pay dividends, make share repurchases, redeem subordinated debt and engage in certain other transactions. At March 31, 2015, the amount of CDW's restricted payment capacity under the Senior Secured Term Loan Facility was $ 765.9 million .

Senior Secured Asset-Based Revolving Credit Facility ("Revolving Loan")

At March 31, 2015 , the Company had no outstanding borrowings under the Revolving Loan, $2.1 million of undrawn letters of credit and $280.1 million reserved related to the floorplan sub-facility. At March 31, 2015 , the borrowing base was $1,224.9 million based on the amount of eligible inventory and accounts receivable balances as of February 28, 2015. The Company could have borrowed up to an additional $942.7 million under the Revolving Loan at March 31, 2015 .

The Revolving Loan includes an inventory floorplan sub-facility that is related to the Revolving Loan inventory financing agreement with a financial intermediary. At March 31, 2015 , the financial intermediary reported an outstanding balance of $280.1 million under the Revolving Loan inventory financing agreement. The amount included on the Company's consolidated balance sheet as of March 31, 2015 as accounts payable-inventory financing related to the Revolving Loan inventory financing agreement of $289.2 million includes a $9.1 million accrual for amounts in transit.

Senior Secured Term Loan Facility ("Term Loan")

At March 31, 2015 , the outstanding principal amount of the Term Loan was $1,509.7 million , excluding $3.5 million in unamortized discount. The total net leverage ratio was 3.0 at March 31, 2015 . An interest rate of 3.25% , comprised of the 1% LIBOR floor plus a 2.25% margin, was in effect during the three-month period ended March 31, 2015 .

In order to manage the risk associated with changes in interest rates on borrowings under the Term Loan, the Company maintains interest rate cap agreements. During the year ended December 31, 2014, the Company entered into fourteen interest rate cap agreements with a combined notional amount of $1,000.0 million . In the first quarter of 2015, the Company entered into six interest rate cap agreements at a rate of 2.0% with a combined notional amount of $400.0 million . Under the 2015 agreements, the Company made premium payments totaling $0.5 million to the counterparties in exchange for the right to receive payments equal to the amount, if any, by which the three-month LIBOR exceeds 2.0% during the agreement period. The interest rate cap agreements are effective from January 14, 2015 through January 14, 2017. The fair value of the Company's interest rate cap agreements was $0.9 million and $1.7 million at March 31, 2015 and December 31, 2014 , respectively. Previously, the Company had ten interest rate cap agreements with a combined notional amount of $1,150.0 million that expired on January 14, 2015.

The Company's interest rate cap agreements have not been designated as cash flow hedges of interest rate risk for GAAP accounting purposes. The interest rate cap agreements are recorded at fair value on the Company’s consolidated balance sheet in other assets each period, with changes in fair value recorded directly to interest expense in the Company's consolidated statement of operations. The fair value of the Company's interest rate cap agreements is classified as Level 2 in the fair value hierarchy.

8.5% Senior Notes due 2019 (“2019 Senior Notes”)

At March 31, 2015 , there were no outstanding 2019 Senior Notes.

On March 3, 2015, the proceeds from the issuance of the 2023 Senior Notes, discussed below, along with cash on hand, were deposited with the trustee to redeem the remaining $503.9 million aggregate principal amount of the 2019 Senior Notes at a redemption price of 104.25% of the principal amount redeemed, plus accrued and unpaid interest up to, but not including, the date of redemption, April 2, 2015. On the same date, the indenture governing the 2019 Senior Notes was satisfied and discharged and the Company was released from its remaining obligation by the trustee. In connection with this redemption, the Company recorded a loss on extinguishment of long-term debt of $24.3 million in the consolidated statement of operations for the three months ended March 31, 2015 , which was comprised of $4.2 million for the write-off of the remaining unamortized deferred financing fees and a redemption premium of $21.4 million , partially offset by $1.3 million for the write-off of the remaining unamortized premium.

5.0% Senior Notes due 2023 (“2023 Senior Notes”)

On March 3, 2015, CDW LLC and CDW Finance Corporation, as co-issuers, completed the issuance of $525.0 million aggregate principal amount of 2023 Senior Notes at par. Fees of $6.8 million related to the 2023 Senior Notes were capitalized as deferred financing costs and are being amortized over the term of the notes on a straight-line basis. The 2023 Senior Notes will mature on September 1, 2023 and bear interest at a rate of 5.0% per annum, payable semi-annually on March 1 and September 1 of each year.

CDW LLC and CDW Finance Corporation are the co-issuers of the 2023 Senior Notes and the obligations under the notes are guaranteed by Parent and each of CDW LLC's direct and indirect, wholly owned, domestic subsidiaries. The 2023 Senior Notes indenture contains negative covenants that, among other things, place restrictions and limitations on the ability of Parent and each of CDW LLC's direct and indirect 100% owned domestic subsidiaries to enter into sale and lease-back transactions, incur additional secured indebtedness, and create liens. The indenture governing the 2023 Senior Notes does not contain any financial covenants.

Fair Value

The fair values of the 2022, 2023, and 2024 Senior Notes were estimated using quoted market prices for identical assets or liabilities that are traded in over-the-counter secondary markets that are not considered active. The fair value of the Term Loan was estimated using dealer quotes for identical assets or liabilities in markets that are not considered active. Consequently, the Company's long-term debt is classified as Level 2 within the fair value hierarchy.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The approximate fair values and related carrying values of the Company's long-term debt, including current maturities, were as follows:

(in millions)	March 31, 2015	December 31, 2014
Fair value	$ 3,282.0	$ 3,208.7
Carrying value	3,209.7	3,192.4

5. Earnings per Share

The numerator for both basic and diluted earnings per share is net income. The denominator for basic earnings per share is the weighted average number of common shares outstanding during the period. The dilutive effect of outstanding restricted stock, restricted stock units, stock options, and Coworker Stock Purchase Plan units is reflected in the denominator for diluted earnings per share using the treasury stock method.

The following is a reconciliation of basic shares to diluted shares:

	Three Months Ended March 31,	
(in millions)	2015	2014
Weighted-average shares - basic	172.1	169.6
Effect of dilutive securities	1.4	2.7
Weighted-average shares - diluted	173.5	172.3

There were 0.4 million and 0.1 million potential common shares excluded from diluted earnings per share for the three -month periods ended March 31, 2015 and 2014 , respectively, as their inclusion would have had an anti-dilutive effect.

6. Commitments and Contingencies

The Company is party to various legal proceedings that arise in the ordinary course of its business, which include commercial, intellectual property, employment, tort and other litigation matters. The Company is also subject to audit by federal, state and local authorities, by various partners, group purchasing organizations and customers, including government agencies, relating to purchases and sales under various contracts. In addition, the Company is subject to indemnification claims under various contracts. From time to time, certain customers of the Company file voluntary petitions for reorganization or liquidation under the U.S. bankruptcy laws. In such cases, certain pre-petition payments received by the Company could be considered preference items and subject to return to the bankruptcy administrator.

As of March 31, 2015 , the Company does not believe that there is a reasonable possibility that any material loss exceeding the amounts already recognized for these proceedings and matters, if any, has been incurred. However, the ultimate resolutions of these proceedings and matters are inherently unpredictable. As such, the Company's financial condition and results of operations could be adversely affected in any particular period by the unfavorable resolution of one or more of these proceedings or matters.

7. Segment Information

Segment information is presented in accordance with a “management approach,” which designates the internal reporting used by the chief operating decision-maker for making decisions and assessing performance as the source of the Company's reportable segments. The Company's segments are organized in a manner consistent with which separate financial information is available and evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance.

The Company has two reportable segments: Corporate, which is comprised primarily of private sector business customers, and Public, which is comprised of government agencies and education and healthcare institutions. The Company also has three other operating segments, CDW Advanced Services, Canada, and Kelway TopCo Limited (“Kelway”), which do not meet the reportable segment quantitative thresholds and, accordingly, are combined in an all other category (“Other”).

The Company has centralized logistics and headquarters functions that provide services to the segments. The logistics function includes purchasing, distribution and fulfillment services to support both the Corporate and Public segments. As a result, costs and intercompany charges associated with the logistics function are fully allocated to both of these segments based on a percent of sales. The centralized headquarters function provides services in areas such as accounting, information technology, marketing, legal and coworker services. Headquarters' function costs that are not allocated to the segments are included under the heading of “Headquarters” in the tables below. Depreciation expense is included in Headquarters as it is not allocated among segments or used in measuring segment performance.

The Company allocates resources to and evaluates performance of its segments based on net sales, income (loss) from operations and Adjusted EBITDA, a non-GAAP measure as defined in the Company's credit agreements. However, the Company has concluded that income (loss) from operations is a more useful measure in terms of discussion of operating results, as it is a GAAP measure.

Segment information for total assets and capital expenditures is not presented as such information is not used in measuring segment performance or allocating resources between segments.

Selected Segment Financial Information

The following table presents information about the Company’s segments for the three months ended March 31, 2015 and 2014:

(in millions)	Corporate	Public	Other	Headquarters	Total
Three Months Ended March 31, 2015:					
Net sales	$ 1,574.0	$ 1,005.8	$ 175.4	$ —	$ 2,755.2
Income (loss) from operations	110.2	59.6	10.1	(28.3)	151.6
Depreciation and amortization expense	(24.0)	(10.9)	(2.3)	(15.3)	(52.5)
Three Months Ended March 31, 2014:					
Net sales	$ 1,505.6	$ 969.9	$ 176.8	$ —	$ 2,652.3
Income (loss) from operations	101.1	54.1	6.5	(25.9)	135.8
Depreciation and amortization expense	(24.1)	(10.9)	(2.1)	(14.9)	(52.0)

8. Supplemental Guarantor Information

The 2022 Senior Notes, the 2023 Senior Notes and the 2024 Senior Notes are, and, prior to being redeemed in full, the 2019 Senior Notes, the Senior Subordinated Notes, and the Senior Secured Notes were guaranteed by Parent and each of CDW LLC's direct and indirect, 100% owned, domestic subsidiaries (the "Guarantor Subsidiaries"). All guarantees by Parent and Guarantor Subsidiaries are and were joint and several, and full and unconditional; provided that guarantees by the Guarantor Subsidiaries (i) are subject to certain customary release provisions contained in the indentures governing the 2022 Senior Notes, the 2023 Senior Notes and the 2024 Senior Notes and (ii) were subject to certain customary release provisions contained in the indentures governing the 2019 Senior Notes, the Senior Subordinated Notes and the Senior Secured Notes until such indentures were satisfied and discharged in 2014 and the first quarter of 2015. CDW LLC's Canada subsidiary (the "Non-Guarantor Subsidiary") does not guarantee the debt obligations. CDW LLC and CDW Finance Corporation, as co-issuers, are 100% owned by Parent, and each of the Guarantor Subsidiaries and the Non-Guarantor Subsidiary is 100% owned by CDW LLC.

The following tables set forth condensed consolidating balance sheets as of March 31, 2015 and December 31, 2014, consolidating statements of operations for the three months ended March 31, 2015 and 2014 , condensed consolidating statements of comprehensive income for the three months ended March 31, 2015 and 2014 , and condensed consolidating statements of cash flows for the three months ended March 31, 2015 and 2014 , in accordance with Rule 3-10 of Regulation S-X. The consolidating financial information includes the accounts of CDW Corporation (the "Parent Guarantor"), which has no independent assets or operations, the accounts of CDW LLC (the "Subsidiary Issuer"), the combined accounts of the Guarantor Subsidiaries, the accounts of the Non-Guarantor Subsidiary, and the accounts of CDW Finance Corporation (the "Co-Issuer") for the periods indicated. The information was prepared on the same basis as the Company's consolidated financial statements.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Condensed Consolidating Balance Sheet

	March 31, 2015						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Assets							
Current assets:							
Cash and cash equivalents	$ —	$ 428.3	$ —	$ 29.3	$ —	$ (10.2)	$ 447.4
Accounts receivable, net	—	—	1,375.8	73.1	—	—	1,448.9
Merchandise inventory	—	—	352.4	4.6	—	—	357.0
Miscellaneous receivables	—	58.7	109.5	5.9	—	—	174.1
Prepaid expenses and other	—	14.5	46.5	0.6	—	(3.1)	58.5
Total current assets	—	501.5	1,884.2	113.5	—	(13.3)	2,485.9
Property and equipment, net	—	81.3	52.8	1.0	—	—	135.1
Equity investments	—	86.7	—	—	—	—	86.7
Goodwill	—	751.8	1,439.0	24.4	—	—	2,215.2
Other intangible assets, net	—	314.7	809.5	4.6	—	—	1,128.8
Deferred financing costs, net	—	34.3	—	—	—	—	34.3
Other assets	4.3	2.4	0.4	1.6	—	(6.1)	2.6
Investment in and advances to subsidiaries	971.2	2,770.4	—	—	—	(3,741.6)	—
Total assets	$ 975.5	$ 4,543.1	$ 4,185.9	$ 145.1	$ —	$ (3,761.0)	$ 6,088.6
Liabilities and Shareholders' Equity							
Current liabilities:							
Accounts payable—trade	$ —	$ 22.3	$ 648.5	$ 34.6	$ —	$ (10.3)	$ 695.1
Accounts payable—inventory financing	—	—	289.8	—	—	—	289.8
Current maturities of long-term debt	—	15.4	—	—	—	—	15.4
Deferred revenue	—	—	82.0	0.3	—	—	82.3
Accrued expenses	—	163.1	176.2	7.1	—	(3.4)	343.0
Total current liabilities	—	200.8	1,196.5	42.0	—	(13.7)	1,425.6
Long-term liabilities:							
Debt	—	3,190.8	—	—	—	—	3,190.8
Deferred income taxes	—	136.6	316.5	1.2	—	(4.3)	450.0
Other liabilities	—	43.7	3.6	0.8	—	(1.4)	46.7
Total long-term liabilities	—	3,371.1	320.1	2.0	—	(5.7)	3,687.5
Total shareholders' equity	975.5	971.2	2,669.3	101.1	—	(3,741.6)	975.5
Total liabilities and shareholders' equity	$ 975.5	$ 4,543.1	$ 4,185.9	$ 145.1	$ —	$ (3,761.0)	$ 6,088.6

Condensed Consolidating Balance Sheet

	December 31, 2014						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Assets							
Current assets:							
Cash and cash equivalents	$ —	$ 346.4	$ —	$ 24.6	$ —	$ (26.5)	$ 344.5
Accounts receivable, net	—	—	1,479.1	82.0	—	—	1,561.1
Merchandise inventory	—	—	333.9	3.6	—	—	337.5
Miscellaneous receivables	—	56.1	93.3	6.2	—	—	155.6
Prepaid expenses and other	—	11.0	46.0	1.5	—	(3.8)	54.7
Total current assets	—	413.5	1,952.3	117.9	—	(30.3)	2,453.4
Property and equipment, net	—	80.5	55.5	1.2	—	—	137.2
Equity investments	—	86.7	—	—			86.7
Goodwill	—	751.8	1,439.0	26.8	—	—	2,217.6
Other intangible assets, net	—	320.0	843.6	5.2	—	—	1,168.8
Deferred financing costs, net	—	33.0	—	—	—	—	33.0
Other assets	4.3	3.2	0.4	1.4	—	(6.1)	3.2
Investment in and advances to subsidiaries	932.2	2,784.5	—	—	—	(3,716.7)	—
Total assets	$ 936.5	$ 4,473.2	$ 4,290.8	$ 152.5	$ —	$ (3,753.1)	$ 6,099.9
Liabilities and Shareholders' Equity							
Current liabilities:							
Accounts payable-trade	$ —	$ 23.9	$ 671.9	$ 34.7	$ —	$ (26.5)	$ 704.0
Accounts payable-inventory financing	—	—	332.1	—	—	—	332.1
Current maturities of long-term debt	—	15.4	—	—	—	—	15.4
Deferred revenue	—	—	79.9	1.4	—	—	81.3
Accrued expenses	—	137.8	193.6	7.9	—	(4.1)	335.2
Total current liabilities	—	177.1	1,277.5	44.0	—	(30.6)	1,468.0
Long-term liabilities:							
Debt	—	3,174.6	—	—	—	—	3,174.6
Deferred income taxes	—	146.7	331.3	1.3	—	(4.3)	475.0
Other liabilities	—	42.6	3.7	1.0	—	(1.5)	45.8
Total long-term liabilities	—	3,363.9	335.0	2.3	—	(5.8)	3,695.4
Total shareholders' equity	936.5	932.2	2,678.3	106.2	—	(3,716.7)	936.5
Total liabilities and shareholders' equity	$ 936.5	$ 4,473.2	$ 4,290.8	$ 152.5	$ —	$ (3,753.1)	$ 6,099.9

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Consolidating Statement of Operations

	Three Months Ended March 31, 2015						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Net sales	$ —	$ —	$ 2,627.6	$ 127.6	$ —	$ —	$ 2,755.2
Cost of sales	—	—	2,186.4	112.3	—	—	2,298.7
Gross profit	—	—	441.2	15.3	—	—	456.5
Selling and administrative expenses	—	28.3	238.5	8.7	—	—	275.5
Advertising expense	—	—	28.7	0.7	—	—	29.4
Income (loss) from operations	—	(28.3)	174.0	5.9	—	—	151.6
Interest (expense) income, net	—	(44.9)	—	0.1	—	—	(44.8)
Net loss on extinguishments of long-term debt	—	(24.3)	—	—	—	—	(24.3)
Management fee	—	1.0	—	(1.0)	—	—	—
Other income (expense), net	—	4.1	0.7	(0.3)	—	—	4.5
Income (loss) before income taxes	—	(92.4)	174.7	4.7	—	—	87.0
Income tax benefit (expense)	—	34.8	(65.8)	(1.3)	—	—	(32.3)
Income (loss) before equity in earnings of subsidiaries	—	(57.6)	108.9	3.4	—	—	54.7
Equity in earnings of subsidiaries	54.7	112.3	—		—	(167.0)	—
Net income	$ 54.7	$ 54.7	$ 108.9	$ 3.4	$ —	$ (167.0)	$ 54.7

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Consolidating Statement of Operations

(in millions)	Three Months Ended March 31, 2014 Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Net sales	$ —	$ —	$ 2,518.1	$ 134.2	$ —	$ —	$ 2,652.3
Cost of sales	—	—	2,107.5	119.6	—	—	2,227.1
Gross profit	—	—	410.6	14.6	—	—	425.2
Selling and administrative expenses	—	25.9	226.3	8.7	—	—	260.9
Advertising expense	—	—	27.8	0.7	—	—	28.5
Income (loss) from operations	—	(25.9)	156.5	5.2	—	—	135.8
Interest (expense) income, net	—	(50.2)	—	0.1	—	—	(50.1)
Net loss on extinguishments of long-term debt	—	(5.4)	—	—	—	—	(5.4)
Management fee	—	1.0	—	(1.0)	—	—	—
Other (expense) income, net	—	—	0.4	0.1	—	—	0.5
Income (loss) before income taxes	—	(80.5)	156.9	4.4	—	—	80.8
Income tax benefit (expense)	—	30.2	(58.9)	(1.2)	—	—	(29.9)
Income (loss) before equity in earnings of subsidiaries	—	(50.3)	98.0	3.2	—	—	50.9
Equity in earnings of subsidiaries	50.9	101.2	—	—	—	(152.1)	—
Net income	$ 50.9	$ 50.9	$ 98.0	$ 3.2	$ —	$ (152.1)	$ 50.9

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Condensed Consolidating Statement of Comprehensive Income

	Three Months Ended March 31, 2015						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Comprehensive income (loss)	$ 43.7	$ 43.7	$ 108.9	$ (7.6)	$ —	$ (145.0)	$ 43.7

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Condensed Consolidating Statement of Comprehensive Income

	Three Months Ended March 31, 2014						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Comprehensive income (loss)	$ 47.0	$ 47.0	$ 98.0	$ (0.7)	$ —	$ (144.3)	$ 47.0

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Condensed Consolidating Statement of Cash Flows

	Three Months Ended March 31, 2015						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Net cash (used in) provided by operating activities	$ —	$ (20.6)	$ 175.3	$ 6.8	$ —	$ 16.3	$ 177.8
Cash flows from investing activities:							
Capital expenditures	—	(8.7)	(1.1)	(0.2)	—	—	(10.0)
Premium payments on interest rate cap agreements	—	(0.5)	—	—	—	—	(0.5)
Net cash used in investing activities	—	(9.2)	(1.1)	(0.2)	—	—	(10.5)
Cash flows from financing activities:							
Repayments of long-term debt	—	(3.9)	—	—	—	—	(3.9)
Proceeds from the issuance of long-term debt	—	525.0	—	—	—	—	525.0
Payments to extinguish long-term debt	—	(525.3)	—	—	—	—	(525.3)
Payments of debt financing costs	—	(6.8)	—	—	—	—	(6.8)
Net change in accounts payable-inventory financing	—	—	(42.3)	—	—	—	(42.3)
Proceeds from stock option exercises	—	0.5	—	—	—	—	0.5
Proceeds from Coworker Stock Purchase Plan	—	1.7	—	—	—	—	1.7
Dividends paid	(11.7)	—	—	—	—	—	(11.7)
Excess tax benefits from equity-based compensation	—	0.1	—	—	—	—	0.1
Advances from (to) affiliates	11.7	120.4	(131.9)	(0.2)	—	—	—
Net cash provided by (used in) financing activities	—	111.7	(174.2)	(0.2)	—	—	(62.7)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(1.7)	—	—	(1.7)
Net increase in cash and cash equivalents	—	81.9	—	4.7	—	16.3	102.9
Cash and cash equivalents—beginning of period	—	346.4	—	24.6	—	(26.5)	344.5
Cash and cash equivalents—end of period	$ —	$ 428.3	$ —	$ 29.3	$ —	$ (10.2)	$ 447.4

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Condensed Consolidating Statement of Cash Flows

	Three Months Ended March 31, 2014						
(in millions)	Parent Guarantor	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiary	Co-Issuer	Consolidating Adjustments	Consolidated
Net cash (used in) provided by operating activities	$ —	$ 14.3	$ 207.0	$ 8.6	$ —	$ 16.4	$ 246.3
Cash flows from investing activities:							
Capital expenditures	—	(8.6)	(0.7)	—	—	—	(9.3)
Payment of accrued charitable contribution related to the MPK Coworker Incentive Plan II	—	(20.9)	—	—	—	—	(20.9)
Net cash used in investing activities	—	(29.5)	(0.7)	—	—	—	(30.2)
Cash flows from financing activities:							
Repayments of long-term debt	—	(3.9)	—	—	—	—	(3.9)
Payments to extinguish long-term debt	—	(79.5)	—	—	—	—	(79.5)
Net change in accounts payable - inventory financing	—	—	(6.4)	—	—	—	(6.4)
Proceeds from stock option exercises	0.1	—	—	—	—	—	0.1
Dividends paid	(7.3)	—	—	—	—	—	(7.3)
Advances from (to) affiliates	7.2	192.6	(199.9)	0.1	—	—	—
Net cash provided by (used in) financing activities	—	109.2	(206.3)	0.1	—	—	(97.0)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(0.5)	—	—	(0.5)
Net increase in cash and cash equivalents	—	94.0	—	8.2	—	16.4	118.6
Cash and cash equivalents—beginning of period	—	196.5	—	14.0	—	(22.4)	188.1
Cash and cash equivalents—end of period	$ —	$ 290.5	$ —	$ 22.2	$ —	$ (6.0)	$ 306.7

9. Subsequent Events

On May 7, 2015, the Company announced that its Board of Directors has declared a quarterly cash dividend of $0.0675 per common share to be paid on June 10, 2015 to all shareholders of record as of the close of business on May 26, 2015. Future dividends will be subject to Board approval.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless otherwise indicated or the context otherwise requires, as used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," the terms "we," "us," "the Company," "our," "CDW" and similar terms refer to CDW Corporation and its subsidiaries. "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the unaudited interim consolidated financial statements and the related notes included elsewhere in this report and with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 . This discussion contains forward-looking statements that are subject to numerous risks and uncertainties. Actual results may differ materially from those contained in any forward-looking statements. See "Forward-Looking Statements" at the end of this discussion.

Overview

CDW is a Fortune 500 company and a leading provider of integrated information technology ("IT") solutions in the U.S. and Canada. We help our customer base of approximately 250,000 small, medium and large business, government, education and healthcare customers by delivering critical solutions to their increasingly complex IT needs. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions such as mobility, security, data center optimization, cloud computing, virtualization and collaboration. We are technology "agnostic," with a product portfolio that includes more than 100,000 products from more than 1,000 brands. We provide our products and solutions through sales force and service delivery teams consisting of nearly 4,600 coworkers, including more than 1,800 field sellers, highly-skilled technology specialists and advanced service delivery engineers.

We are a leading U.S. sales channel partner for many original equipment manufacturers ("OEMs") and software publishers (collectively, our "vendor partners"), whose products we sell or include in the solutions we offer. We believe we are an important extension of our vendor partners' sales and marketing capabilities, providing them with a cost-effective way to reach customers and deliver a consistent brand experience through our established end-market coverage and extensive customer access.

We have two reportable segments: Corporate, which is comprised primarily of private sector business customers, and Public, which is comprised of government agencies and education and healthcare institutions. Our Corporate segment is divided into a medium/large business customer channel, primarily serving customers with more than 100 employees, and a small business customer channel, primarily serving customers with up to 100 employees. We also have three other operating segments, CDW Advanced Services, Canada, and Kelway TopCo Limited ("Kelway"), which do not meet the reportable segment quantitative thresholds and, accordingly, are combined in an all other category ("Other"). The CDW Advanced Services business consists primarily of customized engineering services delivered by technology specialists and engineers, and managed services that include Infrastructure as a Service ("IaaS") offerings. Revenues from the sale of hardware, software, custom configuration and third-party provided services are recorded within our Corporate and Public segments.

We may sell all or only select products that our vendor partners offer. Each vendor partner agreement provides for specific terms and conditions, which may include one or more of the following: product return privileges, price protection policies, purchase discounts and vendor incentive programs, such as purchase or sales rebates and cooperative advertising reimbursements. We also resell software for major software publishers. Our agreements with software publishers allow the end-user customer to acquire software or licensed products and services. In addition to helping our customers determine the best software solutions for their needs, we help them manage their software agreements, including warranties and renewals. A significant portion of our advertising and marketing expenses is reimbursed through cooperative advertising reimbursement programs with our vendor partners. These programs are at the discretion of our vendor partners and are typically tied to sales or purchasing volumes or other commitments to be met by us within a specified period of time.

Trends and key factors affecting our financial performance

We believe the following trends may have an important impact on our financial performance:

- Our Public segment sales are impacted by government spending policies, budget priorities and revenue levels. An adverse change in any of these factors could cause our Public segment customers to reduce their purchases or to terminate or not renew contracts with us, which could adversely affect our business, results of operations or cash flows. Although our sales to the federal government are diversified across multiple agencies and departments, they collectively accounted for approximately 7%, 7% and 10% of our net sales for the years ended December 31, 2014, 2013 and 2012, respectively. Through the second quarter of 2014, Public segment results were impacted by the combined and negative effects of sequestration, the partial shutdown of the federal government and federal government budget uncertainty in 2013. However, with the finalization of federal budget allocations in early 2014 we began to see improvement in federal sales in the remainder of 2014. In the first quarter of 2015 sales to federal customers increased year-over-year by double digits as a result of increased confidence as a federal budget for 2015 is in place.

- An important factor affecting our ability to generate sales and achieve our targeted operating results is the impact of general economic conditions on our customers’ willingness to spend on information technology. While macroeconomic uncertainty drove a cautious approach to customer spending in the early part of 2013, uncertainty began to dissipate in the back half of 2013 and continued to dissipate throughout 2014. This trend began to re-emerge in the first quarter of 2015 as economic growth slowed. We will continue to closely monitor macroeconomic conditions during the remainder of 2015. Uncertainties related to potential changes in tax and regulatory policy, potential interest rate increases, weakening consumer and business confidence or increased unemployment could result in reduced or deferred spending on information technology products and services by our customers and result in increased competitive pricing pressures.
- We believe that our customers’ transition to more complex technology solutions will continue to be an important growth area for us in the future. However, because the market for technology products and services is highly competitive, our success at capitalizing on this transition will be based on our ability to tailor specific solutions to customer needs, the quality and breadth of our product and service offerings, the knowledge and expertise of our sales force, price, product availability and speed of delivery. During the first quarter of 2015, we began to see a shift in customer priorities away from last year's focus on client devices towards data center and integrated solutions.

Key business metrics

Our management monitors a number of financial and non-financial measures and ratios on a regular basis in order to track the progress of our business and make adjustments as necessary. We believe that the most important of these measures and ratios include average daily sales, gross margin, operating margin, net income, Non-GAAP net income, net income per common share, Non-GAAP net income per diluted share, EBITDA and Adjusted EBITDA, free cash flow, return on invested capital, cash and cash equivalents, net working capital, cash conversion cycle (defined to be days of sales outstanding in accounts receivable plus days of supply in inventory minus days of purchases outstanding in accounts payable, based on a rolling three-month average), debt levels including available credit and leverage ratios, sales per coworker and coworker turnover. These measures and ratios are compared to standards or objectives set by management, so that actions can be taken, as necessary, in order to achieve the standards and objectives.

Non-GAAP net income and Adjusted EBITDA are non-GAAP financial measures. We believe these measures provide helpful information with respect to our operating performance and cash flows including our ability to meet our future debt service, capital expenditures and working capital requirements. Adjusted EBITDA also provides helpful information as it is the primary measure used in certain key covenants and definitions contained in the credit agreement governing the Company’s Senior Secured Term Loan Facility (the “Term Loan”), including the excess cash flow payment provision, the restricted payment covenant and the net leverage ratio. These covenants and definitions are material components of the Term Loan as they are used in determining the interest rate applicable to the Term Loan, the Company’s ability to make certain investments, incur additional debt, and make restricted payments, such as dividends and share repurchases, as well as whether the Company is required to make additional principal prepayments on the Term Loan beyond the quarterly amortization payments. See Long-Term Debt and Financing Arrangements within Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 4 to the accompanying unaudited interim consolidated financial statements included elsewhere in this report for further details regarding the Term Loan.

See “Results of Operations” for the definitions of Non-GAAP net income and Adjusted EBITDA and reconciliations to net income.

The results of certain of our key business metrics are as follows:

(dollars in millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net sales	$ 2,755.2	$ 2,652.3
Gross profit	456.5	425.2
Income from operations	151.6	135.8
Net income	54.7	50.9
Non-GAAP net income	97.6	81.1
Adjusted EBITDA	210.8	193.7
Average daily sales	43.7	42.1
Net debt (defined as total debt minus cash and cash equivalents)	2,758.8	2,865.7
Cash conversion cycle (in days) (1)	21	22

(1) Cash conversion cycle is defined as days of sales outstanding in accounts receivable plus days of supply in inventory minus days of purchases outstanding in accounts payable, based on a rolling three-month average.

Results of Operations

Three Months Ended March 31, 2015 Compared to Three Months Ended March 31, 2014

The following table presents our results of operations, in dollars and as a percentage of net sales, for the three months ended March 31, 2015 and 2014 :

	Three Months Ended March 31, 2015		Three Months Ended March 31, 2014	
	Dollars in Millions	Percentage of Net Sales	Dollars in Millions	Percentage of Net Sales
Net sales	$ 2,755.2	100.0 %	$ 2,652.3	100.0 %
Cost of sales	2,298.7	83.4	2,227.1	84.0
Gross profit	456.5	16.6	425.2	16.0
Selling and administrative expenses	275.5	10.0	260.9	9.8
Advertising expense	29.4	1.1	28.5	1.1
Income from operations	151.6	5.5	135.8	5.1
Interest expense, net	(44.8)	(1.6)	(50.1)	(1.9)
Net loss on extinguishments of long-term debt	(24.3)	(0.9)	(5.4)	(0.2)
Other income, net	4.5	0.2	0.5	—
Income before income taxes	87.0	3.2	80.8	3.0
Income tax expense	(32.3)	(1.2)	(29.9)	(1.1)
Net income	$ 54.7	2.0 %	$ 50.9	1.9 %

Net sales

The following table presents our net sales by segment, in dollars and as a percentage of total net sales and the year-over-year dollar and percentage change in net sales for the three months ended March 31, 2015 and 2014 :

	Three Months Ended March 31					
	2015		2014			
(dollars in millions)	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales	Dollar Change	Percent Change (1)
Corporate	$ 1,574.0	57.1%	$ 1,505.6	56.7%	$ 68.4	4.5 %
Public	1,005.8	36.5	969.9	36.6	35.9	3.7
Other	175.4	6.4	176.8	6.7	(1.4)	(0.8)
Total net sales	$ 2,755.2	100.0%	$ 2,652.3	100.0%	$ 102.9	3.9 %

(1) There were 63 selling days for both the three months ended March 31, 2015 and 2014 .

The following table presents our net sales by customer channel for our Corporate and Public segments and the year-over-year dollar and percentage change in net sales for the three months ended March 31, 2015 and 2014 .

(dollars in millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Dollar Change	Percent Change
Corporate:				
Medium / Large	$ 1,313.9	$ 1,274.8	$ 39.1	3.1 %
Small Business	260.1	230.8	29.3	12.7
Total Corporate	$ 1,574.0	$ 1,505.6	$ 68.4	4.5 %
Public:				
Government	$ 288.6	$ 254.2	$ 34.4	13.5 %
Education	343.6	321.6	22.0	6.8
Healthcare	373.6	394.1	(20.5)	(5.2)
Total Public	$ 1,005.8	$ 969.9	$ 35.9	3.7 %

Total net sales for the three months ended March 31, 2015 increased $102.9 million , or 3.9% , to $2,755.2 million , compared to $2,652.3 million for the three months ended March 31, 2014 . There were 63 selling days for both the three months ended March 31, 2015 and 2014 . Transitioning customer priorities drove more balanced growth between solutions-focused products, including netcomm and server-related products, and transactional products. Growth in notebooks/mobile devices was partially offset by a decline in desktop computers as the customer refresh cycle slowed down during the first quarter of 2015. A continued focus on seller productivity also contributed to the increase in total net sales.

Corporate segment net sales for the three months ended March 31, 2015 increased $68.4 million , or 4.5% , compared to the three months ended March 31, 2014 , driven by sales growth in both customer channels. Within our Corporate segment, net sales to medium/large customers increased $39.1 million , or 3.1% , between periods as customers shifted from last year's focus on client devices toward data center and other integrated solutions. This increase was driven by growth in servers and server-related options, such as memory. Growth in notebooks/mobile devices was offset by a decline in desktop computers. Net sales to small business customers increased by $29.3 million , or 12.7% , between periods, driven by growth in notebooks/mobile devices and netcomm products.

Public segment net sales for the three months ended March 31, 2015 increased $35.9 million , or 3.7% , between periods, driven by strong performance in government and education partially offset by a decline in healthcare. Net sales to government customers increased $34.4 million , or 13.5% , between periods, driven by growth in sales to both federal and state/local government customers. Sales to federal customers increased year-over-year by double digits compared to the sales declines in the prior year period when federal government budget allocations were impacted by residual negative effects of sequestration, the partial shutdown of the federal government and federal government budget uncertainty in 2013. The increase in net sales to the federal government was led by growth in sales of notebook/mobile devices. The increase in net sales to state/local government customers was led by growth in sales of notebooks/mobile devices and netcomm products, partially offset by declines in desktop computers. Net sales to education customers increased $22.0 million , or 6.8% , between periods, led by strong growth in net sales to higher education customers, primarily due to increased sales of notebooks/mobile devices as well as software and netcomm products to support the increase in demand for wireless networks. K-12 growth slowed during the first quarter of 2015 compared to the prior year period as school districts shifted focus to common core testing and completing eRate funds applications. Net sales to healthcare customers decreased $20.5 million , or 5.2% , between periods driven by a decline in desktop computer sales as some of our larger customers shifted priorities to reducing costs due to industry consolidation.

Gross profit

Gross profit increased $31.3 million , or 7.4% , to $456.5 million for the three months ended March 31, 2015 , compared to $425.2 million for the three months ended March 31, 2014 . As a percentage of total net sales, gross profit increased 60 basis points to 16.6% for the three months ended March 31, 2015 , up from 16.0% for the three months ended March 31, 2014 . G ross profit margin was positively impacted 20 basis points by favorable price/mix changes within product margin, primarily from notebooks/mobile devices. Net service contract revenue, including items such as third-party services, warranties and Software as a Service ("SaaS") contributed a positive impact of 20 basis points to gross profit margin as our cost paid to the vendor or third-party service provider is recorded as a reduction to net sales, resulting in net sales being equal to the gross profit on the transaction. Further, gross profit margin was positively impacted 10 basis points due to higher revenues from advanced

technology services as customer priorities moved away from client devices and towards higher-margin integrated solutions. The absence of inventory adjustments recorded during the first quarter of 2014 also contributed a positive impact of 10 basis points to gross profit margin during the first quarter of 2015.

The gross profit margin may fluctuate based on various factors, including vendor incentive and inventory price protection programs, cooperative advertising funds classified as a reduction of cost of sales, product mix, net service contract revenue, commission revenue, pricing strategies, market conditions and other factors.

Selling and administrative expenses

Selling and administrative expenses increased $14.6 million , or 5.6% , to $275.5 million for the three months ended March 31, 2015 , compared to $260.9 million for the three months ended March 31, 2014 . This increase was primarily driven by sales payroll costs, including sales commissions and other variable compensation costs, which increased $6.0 million, or 5.0%, between years, consistent with higher sales and gross profit. In addition, the increase was driven by certain coworker costs which increased $4.6 million, or 8.0%, during the quarter ended March 31, 2015 compared to the prior year period due to higher compensation consistent with increased coworker count. Total coworker count was 7,254 , up 214 from 7,040 at March 31, 2014 . Total coworker count was 7,211 at December 31, 2014 . As a percentage of total net sales, selling and administrative expenses increased 20 basis points to 10.0% in the first quarter of 2015 , up from 9.8% in the first quarter of 2014 . The increase in selling and administrative expenses as a percentage of sales was largely driven by increases in certain coworker costs and sales payroll, as discussed above.

Advertising expense

Advertising expense increased $0.9 million , or 3.0% , to $29.4 million for the three months ended March 31, 2015 , compared to $28.5 million for the prior year period. As a percentage of total net sales, advertising expense remained consistent at 1.1% for the three months ended March 31, 2015 and 2014 . The dollar increase in advertising expense was primarily due to a continued focus on promoting our reputation as a leading IT solutions provider.

Income from operations

The following table presents income from operations by segment, in dollars and as a percentage of net sales, and the year-over-year percentage change in income from operations for the three months ended March 31, 2015 and 2014 :

	Three Months Ended March 31, 2015		Three Months Ended March 31, 2014		
	Dollars in Millions	Operating Margin Percentage	Dollars in Millions	Operating Margin Percentage	Percent Change in Income (loss) from Operations
Segments: (1)					
Corporate	$ 110.2	7.0%	$ 101.1	6.7%	9.0%
Public	59.6	5.9	54.1	5.6	10.2
Other	10.1	5.8	6.5	3.7	55.4
Headquarters (2)	(28.3)	nm*	(25.9)	nm*	9.4
Total income from operations	$ 151.6	5.5%	$ 135.8	5.1%	11.7%

* Not meaningful

(1) Segment income from operations includes the segment’s direct operating income and allocations for Headquarters’ costs, allocations for logistics services, certain inventory adjustments and volume rebates and cooperative advertising from vendors.

(2) Includes certain Headquarters’ function costs that are not allocated to the segments.

Income from operations was $151.6 million for the three months ended March 31, 2015 , an increase of $15.8 million , or 11.7% , compared to $135.8 million for the three months ended March 31, 2014 . This increase was driven by higher net sales and gross profit. Total operating margin percentage increased 40 basis points to 5.5% for the three months ended March 31, 2015 , from 5.1% for the three months ended March 31, 2014 . Operating margin percentage was positively impacted by the increase in gross profit margin which was partially offset by the increase in selling and administrative expenses as a percentage of net sales.

Corporate segment income from operations was $110.2 million for the three months ended March 31, 2015 , an increase of $9.1 million , or 9.0% , compared to $101.1 million for the three months ended March 31, 2014 . This increase was driven by higher net sales and gross profit. Corporate segment operating margin percentage increased 30 basis points to 7.0% for the three months ended March 31, 2015 , from 6.7% for the three months ended March 31, 2014 . Operating margin percentage was positively impacted by the increase in gross profit margin which was partially offset by the increase in selling and administrative expenses as a percentage of net sales.

Public segment income from operations was $59.6 million for the three months ended March 31, 2015 , an increase of $5.5 million , or 10.2% , compared to $54.1 million for the three months ended March 31, 2014 . This increase was driven by higher net sales and gross profit. Public segment operating margin percentage increased 30 basis points to 5.9 % for the three months ended March 31, 2015 , from 5.6% for the three months ended March 31, 2014 . Operating margin percentage was positively impacted by the increase in gross profit margin and by the decrease in selling and administrative expenses as a percentage of net sales.

Interest expense, net

At March 31, 2015 , our outstanding long-term debt totaled $3,206.2 million compared to $3,172.4 million at March 31, 2014 . Net interest expense for the three months ended March 31, 2015 was $44.8 million , a decrease of $5.3 million compared to $50.1 million for the three months ended March 31, 2014 . This decrease was primarily due to lower effective interest rates as of March 31, 2015 compared to March 31, 2014 as a result of redemptions and refinancing activities completed during 2014 and the three months ended March 31, 2015.

Net loss on extinguishments of long-term debt

During the three months ended March 31, 2015 , we recorded a net loss on extinguishment of long-term debt of $24.3 million compared to $5.4 million for the same period in 2014.

In March 2015, we redeemed all of the remaining $503.9 million aggregate principal amount of the 2019 Senior Notes. We recorded a loss on extinguishment of debt of $24.3 million in the consolidated statement of operations for the three months ended March 31, 2015 , representing the difference between the redemption price and the net carrying amount of the purchased debt, adjusted for the remaining unamortized deferred financing costs and premium.

In January and February 2014, we redeemed $50.0 million aggregate principal amount of senior subordinated notes. We recorded a loss on extinguishment of long-term debt of $2.7 million, representing the difference between the redemption price and the net carrying amount of the repurchased debt, adjusted for a portion of the unamortized deferred financing costs.

In March 2014, we repurchased $25.0 million aggregate principal amount of senior notes. We recorded a loss on extinguishment of long-term debt of $2.7 million, representing the difference between the repurchase price and the net carrying amount of the repurchased debt, adjusted for a portion of the unamortized deferred financing costs.

Income tax expense

Income tax expense was $32.3 million for the three months ended March 31, 2015 , compared to $29.9 million for the same period of the prior year. The effective income tax rate, expressed by calculating the income tax expense as a percentage of income before income taxes, was 37.1% for the three months ended March 31, 2015 , compared to 37.0% for the same period of the prior year and differed in both periods from the U.S. federal statutory rate primarily due to state and local income taxes.

Net income

Net income was $54.7 million for the three months ended March 31, 2015 , compared to $50.9 million for the three months ended March 31, 2014 . Significant factors and events causing the net changes between the periods are discussed above.

Non-GAAP net income

Non-GAAP net income was $97.6 million for the three months ended March 31, 2015 , an increase of $16.5 million , or 20.3% , compared to $81.1 million for the three months ended March 31, 2014 .

We have included a reconciliation of Non-GAAP net income for the three months ended March 31, 2015 and 2014 below. Non-GAAP net income excludes, among other things, charges related to the amortization of acquisition-related intangibles, non-cash equity-based compensation and gains and losses from the early extinguishment of debt. Non-GAAP net income is considered a non-GAAP financial measure. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP measures used by the Company may differ from similar measures used by other companies, even when similar terms are used to identify such measures. We believe that Non-GAAP net income provides helpful information with respect to our operating performance and cash flows including our ability to meet our future debt service, capital expenditures and working capital requirements.

	Three Months Ended March 31,	
(in millions)	2015	2014
Net income	$ 54.7	$ 50.9
Amortization of intangibles [(1)]	40.3	40.3
Non-cash equity-based compensation	4.7	3.3
Net loss on extinguishments of long-term debt	24.3	5.4
Interest expense adjustment related to extinguishments of long-term debt [(2)]	—	(0.6)
Secondary-offering-related expenses	—	0.4
Other adjustments [(3)]	0.9	—
Aggregate adjustment for income taxes [(4)]	(27.3)	(18.6)
Non-GAAP net income	$ 97.6	$ 81.1

(1) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships and trade names.

(2) Reflects adjustments to interest expense resulting from debt extinguishments. Represents the difference between interest expense previously recognized under the effective interest method and actual interest paid.

(3) Primarily includes expenses related to the consolidation of our headquarters and sales locations north of Chicago.

(4) Based on a normalized effective tax rate of 39.0%

Adjusted EBITDA

Adjusted EBITDA was $210.8 million for the three months ended March 31, 2015 , an increase of $17.1 million , or 8.8% , compared to $193.7 million for the three months ended March 31, 2014 . As a percentage of net sales, Adjusted EBITDA was 7.7% for the three months ended March 31, 2015 compared to 7.3% for the three months ended March 31, 2014 .

We have included reconciliations of EBITDA and Adjusted EBITDA for the three months ended March 31, 2015 and 2014 in the tables below. EBITDA is defined as consolidated net income before interest expense, income tax expense, depreciation and amortization. Adjusted EBITDA, which is a measure defined in our credit agreements, means EBITDA adjusted for certain items which are described in the table below. Both EBITDA and Adjusted EBITDA are considered non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP measures used by the Company may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

We believe that EBITDA and Adjusted EBITDA provide helpful information with respect to our operating performance and cash flows including our ability to meet our future debt service, capital expenditures and working capital requirements. Adjusted EBITDA is also the primary measure used in certain key covenants and definitions contained in the credit agreement governing the Company’s Term Loan, including the excess cash flow payment provision, the restricted payment covenant and the net leverage ratio. These covenants and definitions are material components of the Term Loan as they are used in determining the interest rate applicable to the Term Loan, the Company’s ability to make certain investments, incur additional debt, and make restricted payments, such as dividends and share repurchases, as well as whether the Company is required to make additional principal prepayments on the Term Loan beyond the quarterly amortization payments. See

Note 4 to the accompanying unaudited interim consolidated financial statements included elsewhere in this report for further details regarding the Term Loan.

	Three Months Ended March 31,	
(in millions)	2015	2014
Net income	$ 54.7	$ 50.9
Depreciation and amortization	52.5	52.0
Income tax expense	32.3	29.9
Interest expense, net	44.8	50.1
EBITDA	184.3	182.9
Adjustments:		
Non-cash equity-based compensation	4.7	3.3
Net loss on extinguishments of long-term debt	24.3	5.4
Income from equity investments	(4.5)	(0.3)
Litigation, net (1)	—	(0.3)
Secondary-offering-related expenses	—	0.4
Other adjustments (2)	2.0	2.3
Total adjustments	26.5	10.8
Adjusted EBITDA	$ 210.8	$ 193.7

(1) Relates to unusual, non-recurring litigation matters.

(2) Other adjustments primarily include certain historical retention costs and expenses related to the consolidation of our headquarters and sales locations north of Chicago.

Seasonality

While we have not historically experienced significant seasonality throughout the year, sales in our Corporate segment, which primarily serves private sector business customers, are typically higher in the fourth quarter than in other quarters due to customers spending their remaining technology budget dollars at the end of the year. Additionally, sales in our Public segment have historically been higher in the third quarter than in other quarters primarily due to the buying patterns of the federal government and education customers.

Liquidity and Capital Resources

Overview

We finance our operations and capital expenditures through a combination of internally generated cash from operations and from borrowings under our senior secured asset-based revolving credit facility. We believe that our current sources of funds will be sufficient to fund our cash operating requirements for the next year. In addition, we believe that we have adequate sources of liquidity and funding available to meet our longer-term needs. However, there are a number of factors that may negatively impact our available sources of funds. The amount of cash generated from operations will be dependent upon factors such as the successful execution of our business plan and general economic conditions.

On May 7, 2015, the Company announced that its Board of Directors has declared a quarterly cash dividend of $0.0675 per common share to be paid on June 10, 2015 to all shareholders of record as of the close of business on May 26, 2015. Future dividends will be subject to Board approval.

Cash Flows

Cash flows from operating, investing and financing activities were as follows:

	Three Months Ended March 31,	
(in millions)	2015	2014
Net cash provided by (used in):		
Operating activities	$ 177.8	$ 246.3
Investing activities	(10.5)	(30.2)
Net change in accounts payable-inventory financing	(42.3)	(6.4)
Other cash flows from financing activities	(20.4)	(90.6)
Financing activities	(62.7)	(97.0)
Effect of exchange rate changes on cash and cash equivalents	(1.7)	(0.5)
Net increase in cash and cash equivalents	$ 102.9	$ 118.6

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2015 decreased $68.5 million compared to the same period of the prior year. Net income adjusted for the impact of non-cash items such as depreciation and amortization, equity-based compensation expense, deferred income taxes, and net loss on extinguishments of long-term debt increased $21.3 million , reflecting stronger operating results and lower interest expense in the first three months of 2015 compared to the prior year period. Net changes in assets and liabilities increased cash by $65.4 million in the first three months of 2015 compared to $155.2 million in the first three months of 2014, resulting in a change of $89.8 million between periods. During the three months ended March 31, 2015 , cash inflows from other current liabilities decreased $43.3 million compared to the same period of the prior year primarily due to a decline in accrued interest related to our redemption of the 2019 Senior Notes in March 2015. In addition, during the three months ended March 31, 2015, changes in accounts payable-trade decreased cash by $28.5 million year-over-year primarily due to the timing of certain vendor payments in the first quarter of 2015 compared to the same period of 2014.

In order to manage our working capital and operating cash needs, we monitor our cash conversion cycle, defined as days of sales outstanding in accounts receivable plus days of supply in inventory minus days of purchases outstanding in accounts payable, based on a rolling three-month average.

The following table presents the components of our cash conversion cycle:

	March 31,	
(in days)	2015	2014
Days of sales outstanding (DSO) (1)	45	44
Days of supply in inventory (DIO) (2)	13	14
Days of purchases outstanding (DPO) (3)	(37)	(36)
Cash conversion cycle	21	22

(1) Represents the rolling three-month average of the balance of trade accounts receivable, net at the end of the period divided by average daily net sales for the same three-month period. Also incorporates components of other miscellaneous receivables.

(2) Represents the rolling three-month average of the balance of inventory at the end of the period divided by average daily cost of sales for the same three-month period.

(3) Represents the rolling three-month average of the combined balance of accounts payable-trade, excluding cash overdrafts, and accounts payable-inventory financing at the end of the period divided by average daily cost of sales for the same three-month period.

The cash conversion cycle decreased to 21 days at March 31, 2015 compared to 22 days at March 31, 2014. The increase in DSO was primarily driven by an increase in net sales and receivables for third-party services such as software assurance and warranties. These services have an unfavorable impact on DSO as the receivable is recognized on the balance sheet on a gross basis while the corresponding sales amount in the statement of operations is recorded on a net basis. The increase in DPO was

primarily due to an increase in payables for third-party services, which offsets the related increase in DSO discussed above. These services have a favorable impact on DPO as the payable is recognized on the balance sheet without a corresponding cost of sales in the statement of operations because the cost paid to the vendor or third-party service provider is recorded as a reduction to net sales. An increase in purchases from vendors with longer payment terms also had a favorable impact on DPO at March 31, 2015. The decrease in DIO was primarily due to a lower inventory balance at March 31, 2015 as compared to March 31, 2014 as a result of lower sales growth during 2015 compared to 2014.

Investing Activities

Net cash used in investing activities decreased $19.7 million in the three months ended March 31, 2015 compared to the same period of the prior year. The decrease was primarily due to the payment of an accrued charitable contribution during the first quarter of 2014 that did not occur in 2015. In connection with a 2007 business combination, we agreed with a significant selling shareholder to establish the MPK Coworker Incentive Plan II (the “MPK Plan”) and to make charitable contributions in amounts equal to the net income tax benefits derived from payouts to participants under the MPK Plan (net of any related employer payroll tax costs). In connection with the completion of our IPO in July 2013, we accrued $20.9 million related to this arrangement in other current liabilities. This liability was fully settled in cash during the first quarter of 2014. There is no remaining activity under the MPK plan.

Capital expenditures were $10.0 million and $9.3 million for the three months ended March 31, 2015 and 2014 , respectively, primarily for improvements to our information technology systems during both periods.

Financing Activities

Net cash used in financing activities decreased $34.3 million in the three months ended March 31, 2015 compared to the same period of the prior year. The decrease was primarily driven by the net impact of our debt transactions which resulted in cash outflows of $7.2 million and $79.5 million during the three months ended March 31, 2015 and 2014 , respectively. During the three months ended March 31, 2015, we completed the issuance of $525.0 million of 2023 Senior Notes, which partially offset the cash used to reduce our total long-term debt. See Note 4 to the accompanying unaudited interim consolidated financial statements included elsewhere in this report for a description of the debt transactions impacting each period. This decrease was partially offset by the changes in accounts payable-inventory financing which resulted in an increase in cash used for financing activities of $35.9 million . The decrease in accounts payable-inventory financing was primarily due to higher purchase volumes from certain vendors during December 2014 to support the overall increase in net sales during that month, which were paid during the first quarter of 2015.

Long-Term Debt and Financing Arrangements

As of March 31, 2015 , we had total indebtedness of $3.2 billion , of which $1.5 billion was secured indebtedness. At March 31, 2015 , we were in compliance with the covenants under our various credit agreements and indentures. At March 31, 2015, the amount of CDW’s restricted payment capacity under the Senior Secured Term Loan Facility was $ 765.9 million .

Note 7 to the consolidated financial statements contained in the December 31, 2014 financial statements includes additional details regarding our debt. See Note 4 to the accompanying unaudited interim consolidated financial statements included elsewhere in this report for further details regarding each of the current period transactions described below.

During the three months ended March 31, 2015, the following events occurred with respect to our debt structure:

- On March 3, 2015, we completed the issuance of $525.0 million principal amount of 5.0% Senior Notes due 2023 which will mature on September 1, 2023.
- On March 3, 2015, we redeemed the remaining $503.9 million aggregate principal amount of the 8.5% Senior Notes due 2019, plus accrued and unpaid interest through the date of redemption, April 2, 2015.

Inventory Financing Agreements

We have entered into agreements with certain financial intermediaries to facilitate the purchase of inventory from various suppliers under certain terms and conditions. These amounts are classified separately as accounts payable-inventory financing on the consolidated balance sheets. We do not incur any interest expense associated with these agreements as balances are paid when they are due. See Note 3 to the accompanying unaudited consolidated financial statements included elsewhere in this report for further details.

Contractual Obligations

Other than as discussed above in “Long-Term Debt and Financing Arrangements,” there have been no material changes to our contractual obligations from those reported in our Annual Report on Form 10-K for the year ended December 31, 2014.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Commitments and Contingencies

We are party to various legal proceedings that arise in the ordinary course of our business, which include commercial, intellectual property, employment, tort and other litigation matters. We are also subject to audit by federal, state and local authorities, by various partners, group purchasing organizations and customers, including government agencies, relating to purchases and sales under various contracts. In addition, we are subject to indemnification claims under various contracts. From time to time, certain of our customers file voluntary petitions for reorganization or liquidation under the U.S. bankruptcy laws. In such cases, certain pre-petition payments received by us could be considered preference items and subject to return to the bankruptcy administrator.

As of March 31, 2015 , we do not believe that there is a reasonable possibility that any material loss exceeding the amounts already recognized for these proceedings and matters, if any, has been incurred. However, the ultimate resolutions of these proceedings and matters are inherently unpredictable. As such, our financial condition and results of operations could be adversely affected in any particular period by the unfavorable resolution of one or more of these proceedings or matters.

Critical Accounting Policies and Estimates

Our critical accounting policies have not changed from those reported in Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 .

Recent Accounting Pronouncements

The information set forth in Note 2 to the accompanying unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q is incorporated herein by reference.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact included in this report are forward-looking statements. These statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. We claim the protection of The Private Securities Litigation Reform Act of 1995 for all forward-looking statements in this report.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will” and similar terms and phrases, including references to assumptions. However, these words are not the exclusive means of identifying such statements. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that we will achieve those plans, intentions or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected.

Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the section entitled “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2014 . All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements contained in the section entitled “Risk Factors” included elsewhere in this report as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this report are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures of Market Risks” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 . As of March 31, 2015 , there had been no material change in this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based on such evaluation, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, has concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, and that information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely discussions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting during the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See Note 6 “Commitments and Contingencies” to the accompanying unaudited interim consolidated financial statements.

Item 1A. Risk Factors

See “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2014. As of March 31, 2015 , there had been no material change in this information.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Description
3.1*	Amended and Restated By-Laws of CDW Finance Corporation.
4.1	Supplemental Indenture, dated as of March 3, 2015, by and among CDW LLC, CDW Finance Corporation, the guarantors party thereto and U.S. Bank National Association, as trustee, previously filed as Exhibit 4.2 with CDW Corporation's Form 8-K filed on March 3, 2015 and incorporated herein by reference.
4.2	Form of 5.00% Senior Note (included as Exhibit A to Exhibit 4.1), previously filed as Exhibit 4.3 with CDW Corporation's Form 8-K filed on March 3, 2015 and incorporated herein by reference.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 15d-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 15d-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith

** These items are furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CDW CORPORATION

Date:	May 8, 2015	By:	/s/ Ann E. Ziegler
			Ann E. Ziegler
			Senior Vice President and Chief Financial Officer
			(Duly authorized officer, principal financial officer and principal accounting officer)

Exhibit 3.1

AMENDED AND RESTATED BY-LAWS

OF

CDW FINANCE CORPORATION

A Delaware corporation

(Adopted as of March 4, 2015)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at Delaware is 2711 Centerville Road, Suite 400 in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. The annual meeting of the stockholders shall be held at a time fixed by the directors. In the event that the annual meeting is not held at the time fixed in accordance with these Bylaws or the time for an annual meeting is not so fixed to be held within thirteen (13) months after the last annual meeting was held, a special meeting in lieu of the annual meeting may be held with all of the effect of an annual meeting. The purposes for which the annual meeting is to be held, in addition to those prescribed by the certificate of incorporation, shall be for electing directors and for such other purposes as shall be specified in the notice for the meeting, and only business within such purposes may be conducted at the meeting.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose. Such meetings may be called at any time by the board of directors and shall be called by the secretary, or in the case of death, absence, incapacity or refusal of the secretary, by any other officer if the holders of at least ten percent of all the votes entitled to be cast on any issue to be considered at the proposed special meeting sign, date and deliver to the secretary one or more written demands for the meeting describing the purpose for which it is to be held. Only business within the purpose or purposes specified in the notice for the meeting may be conducted at a special shareholders' meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting or the board of directors may provide that any annual meeting or any special meeting shall be held solely by means of remote communication in accordance with Section 12 of this Article II. If no designation is made with respect to the location of any annual meeting or special meeting, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice; Waiver of Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors (or such officers as the board of directors designates) and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Whenever notice of a meeting is required to be given to a stockholder by law, the certificate of incorporation or these bylaws, a written waiver thereof, executed before or after the meeting by such stockholder and filed with the records of the meeting, shall be deemed equivalent to such notice. Attendance of a person at a meeting (including via means of electronic communication) shall constitute a waiver of (1) notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and (2) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required and, in the case of applicable law, cannot be superseded by these bylaws or the certificate of incorporation, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. Action by Written Consent. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation’s principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested; provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 12. Meetings by Remote Communication. Unless otherwise provided in the certificate of incorporation, if authorized by the board of directors, any annual or special meeting of stockholders need not be held at any place but may instead be held solely by means of remote communication, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of the stockholders may, by means of remote communications: (1) participate in a meeting of the stockholders; and (2) be deemed present in person and vote at a meeting of the stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 13. Form of Stockholder Action. Any vote, consent, waiver, proxy appointment or other action by a stockholder or by the proxy or other agent of any stockholder shall be considered given in writing, dated and signed, if, in lieu of any other means permitted by law, it consists of an electronic transmission that sets forth or is delivered with information from which the corporation can determine (i) that the electronic transmission was transmitted by the stockholder, proxy or agent or by a person authorized to act for the stockholder, proxy or agent; and (ii) the date on which such stockholder, proxy, agent or authorized person transmitted the electronic transmission. The date on which the electronic transmission is transmitted shall be considered to be the date on which it was signed provided the vote, consent, waiver, proxy appointment or other action may provide that it is effective as of another date. The electronic transmission shall be considered received by the corporation if it has been sent to any address specified by the corporation for the purpose or, if no address has been specified, to the principal office of the corporation, addressed to the secretary or other officer or agent having custody of the records of proceedings of stockholders. Any copy, facsimile or other reliable reproduction of a vote, consent, waiver, proxy appointment or other action by a stockholder or by the proxy or other agent of any stockholder may be substituted or used in lieu of the original writing for any purpose for which the original writing could be used, but the copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III
DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board shall be three (3). Thereafter the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a majority of the shares of the corporation's stock outstanding entitled to vote thereon. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation’s certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of a majority of the shares present in person or represented by proxy at a meeting of the stockholders called for the purpose and entitled to vote thereon/ of the shares of stock outstanding stock entitled to vote thereon. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of a majority of the total number of directors then in office on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, by e-mail or by telegraph.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors then in office shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Chairman. The directors may appoint a chairman of the board who, unless otherwise determined by the directors, shall, when present, preside at all meetings of the directors and shall have such other powers and duties as may be designated from time to time by the directors.

Section 9. Committees. The board of directors may, by resolution passed by a majority of the total number of directors then in office, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 10. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member’s alternate, if alternates are designated by the board of directors as provided in Section 9 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 11. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 12. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 13. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV
OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a president, a chief executive officer, one or more vice-presidents, a secretary and a chief financial officer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except that the offices of chief executive officer and secretary shall be filled as expeditiously as possible.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The Chief Executive Officer. The chief executive officer shall be the chief executive officer of the corporation; at such times as the Chairman of the Board is not present or no chairman has been appointed, shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. Subject to the direction of the board of directors, the chief executive officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

Section 7. The President. The president shall, in the absence or disability of the chief executive officer, act with all of the powers and be subject to all the restrictions of the chief executive officer. The president shall also perform such other duties and have such other powers as the board of directors or these by-laws may, from time to time, prescribe.

Section 8. Vice-Presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president or chief executive officer, act with all of the powers and be subject to all the restrictions of the president or chief executive officer. The vice-presidents shall also perform such other duties and have such other powers as the board of directors or these by-laws may, from time to time, prescribe.

Section 9. The Secretary and the Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the chief executive officer’s supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 10. The Chief Financial Officer and the Assistant Treasurer. The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the chief financial officer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of chief financial officer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the chief financial officer belonging to the corporation. The assistant treasurer, if any, shall in the absence or disability of the chief financial officer, perform the duties and exercise the powers of the chief financial officer, subject to the power of the board of directors. The assistant treasurer, if any, shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 12. Appointed Officers. In addition to officers designated by the Board in accordance with this ARTICLE IV, the Chief Executive Officer may appoint other officers below the level of Board-appointed Vice President as the Chief Executive Officer may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chief Executive Officer or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the Chief Executive Officer at any time, either with or without cause.

Section 13. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer’s place during such officer’s absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article V, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 of this Article V, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI
CERTIFICATES OF STOCK

Section 1. Form. The Corporation is authorized to issue shares of capital stock of the Corporation in certificated or in uncertificated form pursuant to section 158 of the General Corporation Law of the State of Delaware. The shares of the capital stock of the Corporation shall be registered on the books of the Corporation in the order in which they shall be issued. Any certificates for shares of the common stock, and any other shares of capital stock of the Corporation represented by certificates, shall be numbered, shall be signed by the Chairman of the Board or the

President, and by the Corporate Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Any of or all the signatures on these certificates may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. Except for a validly executed proxy in accordance with Article II, Section 10, the corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII
GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. Except to the extent prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall ended on December 31 of each year, or on such other date as may be fixed by resolution of the board of directors.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the chief executive officer, subject to the direction of the board of directors, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation’s stock ledger, a list of its stockholders and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person’s interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 8. Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provisions of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

These by-laws may be amended, altered or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote of the directors present at a meeting at which a quorum is present. The fact that the power to adopt, amend, alter or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the corporation of the same powers.

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Thomas E. Richards, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CDW Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Thomas E. Richards

Thomas E. Richards
Chairman, President and Chief Executive Officer
CDW Corporation
May 8, 2015

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Ann E. Ziegler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CDW Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ann E. Ziegler

Ann E. Ziegler
Senior Vice President and Chief Financial Officer
CDW Corporation
May 8, 2015

Exhibit 32.1

**CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE**

I, Thomas E. Richards, the chief executive officer of CDW Corporation (“CDW”), certify that (i) the Quarterly Report on Form 10-Q for the three months ended March 31, 2015 (the “10-Q”) of CDW fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the 10-Q fairly presents, in all material respects, the financial condition and results of operations of CDW.

/s/ Thomas E. Richards

Thomas E. Richards
Chairman, President and Chief Executive Officer
CDW Corporation
May 8, 2015

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE

I, Ann E. Ziegler, the chief financial officer of CDW Corporation (“CDW”), certify that (i) the Quarterly Report on Form 10-Q for the three months ended March 31, 2015 (the “10-Q”) of CDW fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the 10-Q fairly presents, in all material respects, the financial condition and results of operations of CDW.

/s/ Ann E. Ziegler

Ann E. Ziegler
Senior Vice President and Chief Financial Officer
CDW Corporation
May 8, 2015