

MEMORANDUM FOR: Barbara S. Fredericks  
Assistant General Counsel  
for Administration

FROM: Carlos M. Gutierrez

SUBJECT: Ethics Agreement

*Carlos M. Gutierrez* 12/29/04

If appointed Secretary of Commerce, I will take the following actions to avoid a conflict of interest or the appearance of a conflict of interest.

I will disqualify myself from participating in any particular matter that will have a direct and predictable effect on my financial interests, including the interests of my spouse or minor children, unless my participation is permitted due to a regulatory exemption or conflict of interest waiver. In addition, I will take the following specific actions.

Within 90 days of my confirmation as Secretary, I will divest my stock holdings and the holdings of my spouse and dependent children, as well as any options I hold, in the following companies:

- Coca Cola Company
- Colgate-Palmolive
- Intel Corporation
- Kellogg Company
- Mattel, Incorporated
- Proctor & Gamble.

With regard to stock options I hold in Colgate-Palmolive and Kellogg Company, I will either let the options expire or exercise the options and divest the stock holdings obtained within 90 days of my confirmation.

Until I have divested these interests, I will not participate in a matter that will have a direct and predictable effect on a company in which I or my spouse or one of my dependant children holds a financial interest, unless my participation is permitted due to a regulatory exemption or conflict of interest waiver.

I will retain interests in the Kellogg Company Salaried Pension Plan and Kellogg Company Supplemental Retirement Plan, which are defined benefit plans. Because I will have a limited continuing interest in Kellogg Company as a result of my pension benefits, I will not participate in a particular matter that will have a direct and predictable effect on the ability or willingness of the company to provide the benefits, unless my participation is permitted due to a regulatory exemption or conflict of interest waiver.