

# UNITED AGAINST NUCLEAR IRAN

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July 8, 2010

David M. Cote  
Chairman & CEO  
Honeywell International Inc.  
101 Columbia Road  
Morristown, NJ 07962

**Re: Honeywell/U.S. Sanctions**

Dear Mr. Cote:

This letter follows my letter to you of April 8, 2010, which is attached for your review. In that letter, we asked that Honeywell immediately cease doing business in Iran. Honeywell refused to take such action and instead made statements to the press that “[s]hould the U.S. Congress pass a law that prohibits subsidiaries of U.S. companies from doing business in Iran, Honeywell will comply fully as it does with all other laws in the countries in which it operates.”

On July 1, 2010, President Obama signed into law new Iran sanctions legislation, the *Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010* (the “Iran SAD Act”). The legislation received overwhelming bipartisan support, passing by a 99-0 vote in the Senate and a 408-8 vote in the House.

The new law is focused on Iran’s gasoline suppliers and those businesses that assist Iran in developing petroleum refineries. Honeywell’s business in Iran is directly covered by the Iran SAD Act. Honeywell’s business in Iran is illegal under the terms of the Iran SAD Act. Your continued violation of the Iran SAD Act will result in the loss of billions of dollars in U.S. business and therefore will have a material adverse effect on Honeywell’s financial condition, business and results of operations, not to mention its reputation as a law abiding company.

Under Section 102 of the Iran SAD Act business with respect to the development of petroleum resources of Iran, production of refined petroleum products in Iran, and the exportation of refined petroleum products to Iran are all subject to sanctions. Honeywell’s work on the Arak, Esfahan, Abadan, Persian Gulf, and Pars Refineries contributes directly to Iran’s development of its petroleum resources, and is clear violation of this new law. This violation of the Iran SAD Act will have a material adverse effect on Honeywell and will be detrimental to your shareholders.

In addition, under the Iran SAD Act sanctions may be imposed on any entity that conducts business with a representative or affiliate of Iran’s Revolutionary Guard Corps (IRGC). The IRGC is the dominant ideological entity in Iran today, overseeing its nuclear and missile

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**Ambassador Mark D. Wallace | President & CEO | MWallace@uani.com**

programs, as well as playing a prominent role, if not the leader, in Iran's major gas and oil projects. Honeywell's work in association with the IRGC is in clear violation of the Iran SAD Act. This violation of the Iran SAD Act will have a material adverse effect on Honeywell and will be detrimental to your shareholders.

The law requires companies that do business with the U.S. Government to certify that they do not engage in business in Iran that is subject to sanctions. Honeywell is a major U.S. government contractor. Honeywell cannot make such a certification. If Honeywell continues its business in Iran it will be precluded from contracting with the U.S. Government. In the past decade alone, Honeywell has received \$12.9 billion in federal contracts. The Iran SAD Act requires Honeywell to choose between doing business with Iran and with the U.S. That choice should be clear. The loss of such U.S. business will have a material adverse effect on Honeywell and will be detrimental to your shareholders.

Given the foregoing please immediately cease and desist your business in Iran.

Very truly yours,



Ambassador Mark D. Wallace

cc: The Honorable Christopher Dodd  
Chairman, United States Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Richard Shelby  
Ranking Member, United States Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Howard Berman  
Chairman, United States House Committee on Foreign Affairs

The Honorable Ileana Ros-Lehtinen  
Ranking Member, United States House Committee on Foreign Affairs

Mary L. Schapiro  
Chairwoman, United States Securities Exchange Commission

Adam J. Szubin  
Director, Office of Foreign Assets Control, U.S. Department of the Treasury

Duncan L. Niederauer  
Chief Executive Officer, New York Stock Exchange

Sean O'Hollaren  
Senior Vice President, Global Government Relations

Xavier Rolet  
Chief Executive Officer, London Stock Exchange Group

Tim Mahoney  
President & CEO of Aerospace, Honeywell

Roger Fradin  
President & CEO of Automation and Control Solutions, Honeywell

Alex Ismail  
President & CEO of Transportation Systems, Honeywell

Andreas Kramvis  
President & CEO of Specialty Materials, Honeywell

Kate Adams  
Senior Vice President & General Counsel, Honeywell

David J. Anderson  
Senior Vice President & Chief Financial Officer, Honeywell

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Senior Adviser of Kohlberg Kravis Roberts & Co.

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Retired Chairman, President & CEO of SUPERVALU INC.