

Jeffrey N. Neuman
Vice President and
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September 8, 2014

Mr. Timothy Smith
Senior Vice President
Director of ESG Shareowner Engagement
Walden Asset Management
One Beacon Street
Boston, MA 02108

Dear Mr. Smith,

Mr. Cote passed along to me your letter dated August 20, 2014 concerning Honeywell's involvement in the American Legislative Exchange Council (ALEC). We very much appreciate Boston Trust Investment Management, Inc's. ownership of Honeywell shares and want to make sure that the matters raised in your letter are satisfactorily addressed.

Honeywell is extremely thoughtful about engagement in the political process, and due to the types of products and services we offer, deems engagement in the political process as critical to our success. Our future growth depends on forward-thinking legislation and regulation that makes society safer and more energy efficient and improves public infrastructure. For example, nearly 50% of Honeywell's products are linked to energy efficiency. In fact, if our existing technologies were widely adopted today, energy demand in the U.S. could be reduced by 20-25%.

Honeywell also believes that engagement in the political process requires careful oversight, from both the Board of Directors and management. With respect to Board of Directors oversight, our public policy efforts, including all lobbying activities, political contributions and payments to trade associations and other tax-exempt organizations, is the responsibility of the Corporate Governance and Responsibility Committee (CGRC), which consists entirely of independent, non-employee directors. Each year the Senior Vice President of Global Government Relations reports to the CGRC on Honeywell's policies and practices regarding political contributions. The CGRC's oversight of our political activities ensures compliance with applicable law and alignment with our policies and our Code of Business Conduct. In addition, each year the Senior Vice President, Global Government Relations reports to the full Board of Directors on our global lobbying and government relations program.

With respect to management oversight, our Senior Vice President of Global Government Relations reports to the General Counsel and also works closely with the Vice President, Global Compliance whose organization ensures compliance with our political spending policy. The General Counsel, Senior Vice President, Global Government Relations and Vice President, Global Compliance meet regularly with the Chairman and Chief Executive Officer and his leadership team about legislative, regulatory and political developments.

Our policies do not contemplate use of shareholders' cash for political contributions. And, we have not made any political contributions using corporate funds since at least 2009 and have no intention of making such political contributions in the near future. Even before 2009, any such contributions were extremely rare and for *de minimis* amounts of less than \$5,000.

In a limited number of circumstances, Honeywell does participate in trade associations and organizations such as ALEC who may engage in political activity. The organizations to which we belong represent a broad range of perspectives on public policy issues, not all of which we support. Our membership in these organizations is intended to accomplish a wide of range of objectives:

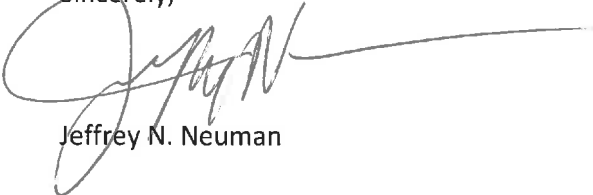
- Support our commercial growth initiatives where we believe engaging in coalitions with other industry participants is likely to enable growth of end markets;
- Promote development of our internal technical and regulatory expertise as well as enable us to share with other companies our technical and regulatory expertise;
- Provide us with valuable information and research in various policy areas that complement our priorities at the state level; and
- Assist in political advocacy and outreach, particularly related to public education efforts regarding major issues common to our industries.

With respect to the specific concerns voiced in your letter, ALEC in 2012 announced it is committed to maintaining a focus solely on economic issues and disbanded the Public Safety and Elections Task Force that generated the concern over its posture on social issues, including gun control and immigration. We have and will continue to closely monitor ALEC's adherence to their focus on economic issues and its alignment with our policy objectives.

Public policy organizations and trade associations such as ALEC often take a wide variety of positions on various matters, not all of which Honeywell supports and not all of which are relevant to our business. In instances where trade associations or public policy organizations that we're associated with take positions or promote policies that are detrimental to Honeywell, we work independently to advocate for the position that is in our best interest.

Again, we appreciate the trust placed in Honeywell and its management as evidenced by your ownership of our stock. Hopefully this letter addressed your concerns about our membership in ALEC, and I would be more than happy to discuss with you directly any remaining questions you may have. My direct dial telephone is 973-455-2945.

Sincerely,



Jeffrey N. Neuman