

UNITED STATES SENATOR
WASHINGTON, D. C. 20510

JOHN KERRY
MASSACHUSETTS

January 8, 2013

Mr. Richard C. Visek
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, DC 20520

Re: Ethics Undertakings

Dear Mr. Visek:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as Secretary of State, as required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1) or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Within 90 days of my confirmation, I will divest my beneficial interests in certain holdings of the following three trusts: Clara B. Winthrop Trust, Elizabeth Winthrop Trust, and the Robert C. Winthrop Trust. The trust holdings that I will divest are the entities listed in Attachment A. In order to facilitate this divestiture, the trustees will segregate my beneficial interests by creating in each trust a separate and distinct share of portfolio holdings. This segregation will be a permanent separation of my beneficial interests for the life of the trust. With regard to each of the entities listed in Attachment A, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). Following divestiture, my segregated portfolio will hold only non-conflicting assets.

Within 90 days of my confirmation, my spouse will divest her interests in the following investments that are held in custodial accounts with Mellon Bank:

AT&T;
Comcast;
Heinz Family Group, LP;
Sustainable Technologies Fund I, LP;
Thomas H. Lee V, LP;
Tucker Anthony Private Equity Fund III, LP;
Tucker Anthony Private Equity Fund IV, LP;
Rosemont Select Opportunities V, LP;
Salt Verde Financial Corporation S;
Quercus Design LLC; and
Browne Terra, LLC.

With regard to each of these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1) or qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2).

My spouse is a beneficiary of the H.J. Heinz III Marital Trust. I am not a beneficiary of this trust. You have advised me that some assets of this trust do not pose potential conflicts of interest, such as diversified mutual funds, diversified exchange-traded funds, and state or municipal bonds. I will request a written waiver under 18 U.S.C. § 208(b)(1) regarding private investment funds, publicly traded stocks, and any sector mutual funds or sector exchange-traded funds held in this trust. Until I have obtained such a waiver, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any such asset. You have advised me that the level of diversification of this trust is consistent with the issuance of a waiver. The largest investment in this trust is H.J. Heinz Company stock, which currently represents less than 10% of the value of trust holdings. Other than Heinz stock, the highest level of investment in any publicly traded stock in this trust currently represents approximately 0.2% of the value of trust holdings. Similarly, the highest level of investment in any privately held asset in this trust currently represents approximately 1.7% of trust holdings. The trust does not currently have direct investments in sector mutual funds or sector exchange-traded funds. In addition, you have recommended that my spouse's income from this trust be fixed, rather than variable, in order to minimize the potential effect of any particular matter on her income during my appointment. To this end, the trustees of this trust have agreed to distribute to her a fixed annual amount for the duration of my appointment, and the amount will not exceed the average of the amount she received from this trust during the three years 2010, 2011, and 2012.

My spouse is a beneficiary of two discretionary trusts, the H.J. Heinz II Charitable & Family Trust and H.J. Heinz II Family Trust. I am not a beneficiary of these trusts. The trusts

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are managed independently by trustees with full discretion as to investments and distributions. My spouse does not have an enforceable right to distributions from these trusts, the assets of which are not part of our investment portfolio. You have advised me, based on a legal opinion issued by the U.S. Office of Government Ethics on August 6, 2008 (DO-08-024), that the assets of discretionary trusts are not subject to the conflicts of interest provisions of 18 U.S.C. § 208. In addition, you have advised me that you have evaluated 5 C.F.R. § 2635.502 and concluded that, with the exception of the trusts' investment in H.J. Heinz Company, the holdings of these trusts do not necessitate additional recusals if I am confirmed. In connection with this analysis, you noted that these discretionary trusts are diversified. Other than H.J. Heinz Company stock, the highest level of investment in any publicly traded stock in either of these trusts currently represents approximately 0.2% of the value of the trust. Similarly, the highest level of investment in any privately held asset in either of these trusts currently represents approximately 0.9% of the value of the trust. H.J. Heinz Company stock, the largest holding of these trusts, represents less than 11% of the value of either of these trusts.

You have indicated that, as a matter of prudence, I will need to recuse from certain matters involving H.J. Heinz Company because the investment of the trusts in H.J. Heinz Company stock is greater than their investment in other publicly traded stocks. You have indicated that I will receive a partial authorization under 5 C.F.R. § 2635.502(d) regarding the two discretionary trusts' investment in H.J. Heinz Company. I understand that this authorization will be limited to particular matters of general applicability. Specifically, you have indicated that I will be authorized to participate personally and substantially in particular matters of general applicability affecting H.J. Heinz Company, or any of its subsidiaries. However, the authorization will not permit me to participate personally and substantially in particular matters involving specific parties in which H.J. Heinz Company is a party or represents a party, unless I first obtain further authorization under 5 C.F.R. § 2635.502(d). You have indicated that you will further extend this "party matter" recusal obligation to the subsidiaries specifically listed in Attachment B.

Upon confirmation, I will resign from my position with the American Security Project. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which American Security Project is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I also will resign from my position with Harvard University, John F. Kennedy School of Government, Institute of Politics.

In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502.

Within 90 days of my confirmation, I will document compliance with this ethics agreement by notifying you when I have completed these implementing actions.

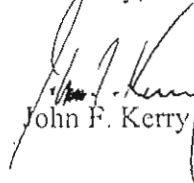
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I understand that my spouse and I may be eligible to request a Certificate of Divestiture for assets that we are divesting and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether we receive a Certificate of Divestiture, we will divest these assets within 90 days of my confirmation and will invest the proceeds in non-conflicting assets.

I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with other ethics agreements of Presidential nominees who file public financial disclosure reports.

Sincerely,



John F. Kerry

ATTACHMENT A

Holdings of my segregated share of the Clara B. Winthrop Trust to be divested:

1. 3M Co.
2. ABB Ltd. Sponsored ADR
3. Abbott Laboratories
4. Alliant Energy Corp.
5. American Express Co. SR Unsecured
6. Annaly Capital Management Inc.
7. Apple Inc.
8. Barclays PLC
9. Barrick Gold Corp.
10. Becton Dickinson & Co.
11. Caterpillar Inc.
12. Cenovus Energy Inc.
13. ConocoPhillips Note
14. CVS Caremark Corp. SR Unsecured
15. Dover Corp.
16. Encana Corp.
17. Exxon Mobil Corp.
18. Fiserv Inc.
19. General Electric Co.
20. General Mills Inc.
21. Goldman Sachs Group Inc. MTN BE FR
22. Hewlett Packard Co. Glbl Nt
23. Home Depot Inc. SR Unsecured
24. International Business Machines Corp.
25. Intel Corp.
26. Iron Mountain Inc.
27. Johnson Controls Inc.
28. JP Morgan Chase Bank Med Term Note
29. JP Morgan Chase & Co. Subordinated
30. JP Morgan Chase & Co.
31. Kayne Anderson MLP Investment Company
32. McDonald's Corp.
33. Metlife Inc.
34. Novartis AG Sponsored ADR
35. Pfizer Inc.
36. Pitney Bowes Inc. Global Med Term Note
37. Praxair Inc. SR Unsecured
38. Proctor & Gamble Co.
39. Qualcomm Inc.
40. Raytheon Co.
41. State Street Corp.
42. Stryker Corp.
43. Tractor Supply Co.

44. United Technologies Corp.
45. Wells Fargo & Co.

Holdings of my segregated share of the Elizabeth Winthrop Trust to be divested:

1. 3M Co.
2. ABB Ltd. Sponsored ADR
3. Abbott Laboratories
4. Aflac Inc.
5. American Express Co. SR Unsecured
6. American Express Co.
7. Annaly Capital Management Inc.
8. AT&T Inc.
9. Barclays PLC
10. Barrick Gold Corp.
11. Baxter International Inc.
12. BP PLC Sponsored ADR
13. Caterpillar Financial Services Corp. Med Term Note
14. Cenovus Energy Inc.
15. ConocoPhillips Note
16. CVS Caremark Corp. SR Unsecured
17. Emerson Electric Co.
18. Exxon Mobil Corp.
19. General Electric Co.
20. General Electric Capital Corp. MTN BE SR NT
21. Gilead Sciences Inc. Senior Unsecured
22. The Goldman Sachs Group, Inc. MTN BE FR
23. Hewlett Packard Co. Glbl Nt
24. Home Depot Inc.
25. Home Depot Inc. SR Unsecured
26. International Business Machines Corp.
27. Intel Corp.
28. Iron Mountain Inc.
29. Johnson Controls Inc.
30. JP Morgan Chase & Co. Subordinated
31. JP Morgan Chase Bank Med Term Note
32. Kayne Anderson MLP Investment Company
33. McDonald's Corp.
34. Microsoft Corp.
35. Paychex Inc.
36. Pfizer Inc.
37. Praxair Inc.
38. Procter & Gamble Co.
39. Qualcomm Inc.
40. Raytheon Co.

41. State Street Corp.
42. Stericycle Inc.
43. United Technologies Corp.

Holdings of my segregated share of the Robert C. Winthrop Trust to be divested:

1. ABB Ltd. Sponsored ADR
2. Abbott Laboratories
3. American Express Senior Med Term Note
4. Annaly Capital Management Inc.
5. Barrick Gold Corp.
6. Becton Dickinson & Co.
7. Caterpillar Inc.
8. Cenovus Energy Inc.
9. The Coca-Cola Company
10. ConocoPhillips Note
11. ConocoPhillips
12. CVS Caremark Corp. SR Unsecured
13. Expeditors International of Washington, Inc.
14. General Mills Inc.
15. Goldman Sachs Group Inc. MTN BE FR
16. Hewlett Packard Co. Glbl Nt
17. Home Depot Inc.
18. Home Depot Inc. SR Unsecured
19. International Business Machines Corp.
20. Johnson Controls Inc.
21. JP Morgan Chase & Co. Subordinated
22. JP Morgan Chase & Co.
23. Kayne Anderson MLP Investment Co.
24. McDonald's Corp.
25. Microsoft Corp.
26. Novartis AG Sponsored ADR
27. Paychex Inc.
28. Pfizer Inc.
29. Pitney Bowes Global Med Term Note
30. Praxair Inc.
31. Qualcomm Inc.
32. Raytheon Co.
33. Southern Co.
34. State Street Corp.
35. United Technologies Corp.
36. Wisconsin Energy Corp.

ATTACHMENT B

1. Heinz Italia S.p.A. (Italy)
2. Heinz Wattie's Limited (New Zealand)
3. H. J. Heinz B.V. (Netherlands)
4. H. J. Heinz Company Australia Limited (Australia)
5. H. J. Heinz Company of Canada Ltd. (Canada)
6. H. J. Heinz Company, L.P. (Delaware)
7. H. J. Heinz Company Limited (United Kingdom)
8. Heinz Finance (Luxembourg) Sarl (Luxembourg)
9. H. J. Heinz Finance Company (Delaware)
10. ProMark Brands (Idaho)
11. Heinz Investments Ltd. (Cyprus)
12. H. J. Heinz France S.A.S. (France)
13. Alimentos Heinz, C.A. (Venezuela)
14. P.T. Heinz ABC Indonesia (Indonesia)
15. Shanghai Guofu LongFong Foods Co., Ltd. (People's Republic of China)
16. Heinz India Private Limited (India)