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OPERATOR: Good day, and welcome to Honeywell's Virtual Shareowner Meeting. Please note that the webcast will be recorded and will consist of copyrighted material. You may not record or rebroadcast these materials without the company's consent. I will now turn the call over to the Honeywell team. Please go ahead.

00:00:20

ANNE MADDEN: Good morning, and welcome to Honeywell's 2020 Annual Meeting of Shareowners. This is Anne Madden, Senior Vice President and General Counsel of the company. I hereby call this meeting to order. Proper notice of the date and time of the meeting has been given to all shareowners as of the record date.

00:00:41

In addition, we issued a press release and supplemental notice on April 7th announcing the change to today's virtual meeting format due to the impact of COVID-19. On the line, we have each of our director nominees, as well as senior members of Honeywell's leadership team. Representatives of Deloitte, our outside auditor, are also on the line. Jim Raitt, from American Election Services, and Ken Engelhardt, from Broadridge, have been appointed as Inspectors of Election for the meeting and have joined the meeting.

00:01:18

They have certified that enough shares of common stock are present or represented by proxy at today's meeting to constitute a quorum for the transaction of business. Therefore, I now declare the meeting properly convened for consideration of the items of business set forth in our proxy statement.

00:01:39

Honeywell/Shareowners Annual Meeting – 4/28/2020

The agenda and rules of conduct for this meeting appear on your screen. For those who wish to vote during the meeting, the polls will open for 30 seconds shortly after all proposals have been presented.

00:01:52

Questions submitted in advance of the meeting that relate specifically to one of the proposals to be voted on during the business portion of the meeting will be addressed at the time the proposal is presented. There will also be a question and answer period at the end of the meeting. We will use that time to answer general questions submitted by shareowners in advance of the meeting, as well as questions submitted real time during the meeting.

00:02:19

To submit a question during the meeting, please use the text box on the virtual meeting portal. When submitting questions, please include your name and email address so that we can reach out to you to respond following the meeting if we are not able to respond to your questions during the course of the meeting.

00:02:41

With that, I will turn the call over to our Chairman and CEO, Darius Adamczyk.

00:02:47

DARIUS ADAMCZYK: Thank you, and good morning everyone. On behalf of our Board of Directors, I'd like to welcome you to this Virtual Annual Meeting of Shareowners. Today, we're all grappling with the unprecedented challenges of the COVID-19 pandemic. On behalf of Honeywell's leadership team, we extend our deepest sympathies for those who are suffering and express our support and appreciation for those who are on the frontlines of this ongoing battle.

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During these extraordinary times, Honeywell is focused on the health and safety of our employees. We have rapidly implemented measures around the globe to enable safety and productivity while supporting our employees through expanded healthcare coverage, free COVID-19 testing, acceleration of paid sick time, and establishment of a \$10 million relief fund for those experiencing financial distress. I could not be more proud of our employees' commitment and resilience as we strive to deliver for our customers, communities and shareowners.

00:03:51

We're also supporting frontline health workers around the world. Honeywell is a provider of a variety of solutions to keep industrial and emergency response workers safe and a leading provider of the N95 respirator mask. These are the masks that are critical for hospital workers and first responders and have been in short supply as widely reported.

00:04:13

Honeywell has added production in two locations for N95 mask production – One in Smithfield, Rhode Island and one in Phoenix, Arizona. The most recent expansions will create over 1,000 jobs, and once they are fully online will enable us to produce an additional 20 million N95 masks each month to support health, safety and emergency response workers and supply the U.S. strategic national stockpile.

00:04:43

We also continue to expand capacity in our safety solutions factories, which are operating 24 hours a day, 7 days a week to produce masks, gloves and other personal protective equipment around the world, and have expanded production of sensors that are used in ventilators.

00:05:01

We are proud of our ability to help provide critical supplies to fight the pandemic and will continue to work hard despite essential products and services globally, shifting resources and production capacity wherever possible. Especially in economically challenging times, I assure you that we at Honeywell will not lose sight of the long term, and we will, therefore, continue to make smart investments for future growth. At Honeywell, the future is what we make it.

00:05:33

Let's now proceed to the business of our meeting. The proposals we'll vote on are fully described in our 2020 proxy statements. There are three management proposals to be voted on. The first proposal is the election of directors. The proxy statement contains information relating to the 13 nominees standing for election. The Board of Directors has recommended a vote for each of the 13 nominees. Anne, did we receive any questions or comments related to this proposal?

00:06:06

ANNE MADDEN: No, we did not.

00:06:08

DARIUS ADAMCZYK: The second proposal is an advisory vote to approve executive compensation. The Board of Directors has recommended a vote for this proposal. Anne, did we receive any questions or comments related to this proposal?

00:06:23

ANNE MADDEN: No, we did not.

00:06:25

DARIUS ADAMCZYK: The third proposal is to approve the Audit Committee's appointment of Deloitte & Touche LLP as the company's independent accountants for 2020. The Board of

Directors has recommended a vote for this proposal. Anne, did we receive any questions or comments related to this proposal?

00:06:44

ANNE MADDEN: No, we did not.

00:06:45

DARIUS ADAMCZYK: We now move to two shareowner proposals we have received. The first shareowner proposal is titled let shareholders vote on bylaw amendments. This proposal was submitted by Mr. John Chevedden, who has asked Mr. Jesse Alba to present the proposal. Mr. Alba will have three minutes to present the proposal. Operator, could you please open Mr. Alba's line?

00:07:16

OPERATOR: Mr. Alba, your line is open.

00:07:17

JESSE ALBA: Thank you, and good morning. Proposal 4, let shareholders vote on bylaw amendments. Shareholders request that the Board of Directors amend the bylaws to require that any amendment to bylaws that is approved by the Board shall be subject to a nonbinding shareholder vote as soon as practical unless such amendment is already subject to a binding shareholder vote.

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It is important that bylaw amendments take into consideration the impact such amendments can have on reducing the accountability of directors and managers and/or on limiting the rights of shareholders. For example, directors could adopt a narrowly crafted exclusive foreign bylaw to suit the unique circumstances of management.

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A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights.

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This proposal is in support of greater transparency for management. Management can make this meeting more meaningful and transparent for shareholders by announcing which director received the least negative votes and which director received the most negative votes.

00:08:24

For instance, Mr. Jaime Chico Pardo, lead director, received the most negative votes of any director in 2019, and Mr. Pardo had the longest tenure of any Honeywell director. Long tenure can erode the independence of a director. Independence is the most important qualification for a lead director.

00:08:43

It would also be a good practice for management to also disclose today the percentage vote on the say on pay proposal. The vote on executive pay was only 68% in 2016 compared to over 90% at many companies. Please vote yes. Let shareholders vote on bylaw amendment Proposal 4. Thank you.

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DARIUS ADAMCZYK: Thank you Mr. Alba. For the reasons detailed in the proxy statement, the Board of Directors has recommended a vote against this proposal. Anne, did we receive any questions or comments related to this proposal?

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ANNE MADDEN: No, we did not.

00:09:22

DARIUS ADAMCZYK: The second shareowner proposal is titled report on lobbying activities and expenditures. This proposal will be presented on behalf of Mercy Investment Services by Caroline Boden who provided a prerecording of her proposal.

00:09:36

CAROLINE BODEN: Fellow shareowners and members of the Board, my name is Caroline Boden. On behalf of Mercy Investment Services and co-sponsor LGPS Central, I move Proposal 5, asking our company to provide a report on its Federal and State lobbying expenditures, including indirect funding of lobbying through trade associations and a description of management and the Board's decision making process and oversight of lobbying payments.

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This is the seventh straight year shareowners have asked Honeywell to improve its lobbying disclosure. We thank our company for the dialogue over the proposal this year, and we acknowledge and appreciate the steps Honeywell has taken to improve disclosure around some of its lobbying activities and expenditures.

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However, significant gaps remain in Honeywell's disclosure, and without a clear system ensuring accountability, corporate assets can be used to promote public policy objectives, which can pose risks to company's reputation and long-term sustainable growth, and during these uncertain times, transparency and accountability in corporate spending to influence public policy are especially important and are in the best interest of Honeywell shareowners.

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Honeywell does not issue a comprehensive report of its own direct lobbying. That data is scattered among Federal and State regulators and is difficult to obtain. There is incomplete disclosure about Honeywell's spending at the state level, which is likely significant.

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A 2017 of disclosures from the six states with the most robust recording requirements found that Honeywell spent \$5.7 million on lobbying from 2010 to 2019. Honeywell is required to report all lobbying activities to Federal and State regulators and already has this information so it could easily be provided to shareowners in a report.

00:11:12

We are pleased that Honeywell has begun to disclose additional information about its trade associations. However, shareholders still face a blind spot as our company fails to disclose the names of those associations as well as the amount paid in membership dues and amounts of those payments used for lobbying, and Honeywell's disclosure also leaves out 501(c)(4) organizations, which can also lobby.

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Honeywell's trade association disclosure lags many of its peers, which disclose their trade association membership, payments, and the amounts used for lobbying, including 3M, General Dynamics and Raytheon among others. Shareowners today have no way to know whether or how Honeywell's trade association memberships or payments are being used to lobby on its behalf.

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Investors are concerned that undisclosed trade association lobbying poses reputational risks when the lobbying contradicts the company's public position resulting in a values misalignment.

For example, Honeywell is committed to reducing global greenhouse gases and has signed an agreement to work with the United Nations Environment program to combat climate change, yet the Chamber of Commerce undermined the Paris Climate Accord and consistently lobbies against effective climate change regulations.

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Additionally, in response to the current COVID-19 pandemic, Honeywell has committed to increasing production of personal protection equipment for which we applaud the company. However, the Chamber has ... against the administration's use of the Defense Production Act, which enables the government to quickly accelerate the production of necessary medical equipment, which raises the question of whether the Chamber's position on the DPA aligns with the values and positions of its members, including Honeywell.

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Proxy advisor ISS supports this proposal noting that Honeywell "does not provide a list of its trade association memberships, nor membership dues, or nontax-deductible payments associated with each.

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Our request for disclosure is a call for transparency and accountability in the spending of shareowner resources. We urge support for this proposal. Thank you.

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DARIUS ADAMCZYK: Thank you Miss Boden. For the reasons detailed in the proxy statement, the Board of Directors has recommended a vote against this proposal. Anne, did we receive any questions or comments related to this proposal?

00:13:17

ANNE MADDEN: Yes, we did. One of our shareowners submitted the following question.

Why does the Board recommend a vote against a report on lobbying activities and expenditures?

Is this not a good practice for transparency and keeping shareholders informed?

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DARIUS ADAMCZYK: That's a great question. We absolutely believe that it is important to ensure that we are keeping our shareowners well informed while complying with all legal requirements. To be clear, we already provide extensive reporting on lobbying activities and expenditures. This disclosure is available on our Investor Relations website.

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The Corporate Governance and Responsibility Committee of the Board reviews our disclosure practices each year taking into account the feedback we've received from our shareowners. Over the past several years, we've continued to enhance our reporting in this area based on this feedback.

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We landed on our current level of disclosure thoughtfully and deliberately after significant and ongoing evaluation of the appropriate amount of information to disclose. We want to enable shareowners to make informed investment decisions while also considering the competitive sensitivities and administrative burden of disclosing additional details that we are not otherwise required to publicize.

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To balance our interests in providing appropriate transparency against the competitive sensitivities and burden of additional disclosure, this year we further enhanced our trade association disclosure to include the aggregate number of trade associations to which we pay

over \$50K in membership dues, 16 in total in 2019, as well as the aggregate amount of dues paid to these 16 organizations, less than \$5 million.

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We also include a list of the policy issues where Honeywell is engaged with our trade associations. We believe this level of disclosure appropriately dimensionalizes our level of engagement in this area so that our investors can gauge the magnitude and materiality of our trade association activities and make appropriate investment decisions.

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We also redesigned our website disclosure to streamline access to all the information that we make publicly available. From our website, shareowners can easily access disclosure of political contributions and contributions to 501(c)(4) organizations that were made using corporate funds as well as those made by our employee funded PAC.

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As evident in our disclosure, our political contributions are made by our PAC and not through the use of corporate funds. There are also direct links from our website to our Federal, State and local lobbying reports, including an interactive map with direct links to our State and local level lobbying disclosure.

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I would also encourage our shareowners to visit our website at investor.honeywell.com and take a look.

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I now invite shareowners who wish to vote to do so by clicking vote here button on your screen. The polls are now open for voting and will remain open for 30 seconds. If you have already cast

your vote by submitting a proxy or voting online, you need not vote again unless you would like to change your vote.

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00:17:04

DARIUS ADAMCZYK: I declare the polls closed on all items of business. I have received a preliminary report of the Inspectors of Election who have certified the results of the voting to the time of the report. The results are each director nominee has received a majority of votes cast in favor of his or her election.

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Each management proposal has passed. None of the shareowner proposals has received a majority of votes cast, and thus, they are not approved. Voting results will be posted on Honeywell's website and filed with the SEC on form 8-K when they are available. The final report of the Inspectors of Election will be filed with the records of this meeting.

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This concludes the business portion of the meeting, which now is adjourned. I will now turn the meeting over to Anne to facilitate the Q&A portion of the meeting.

00:18:06

ANNE MADDEN: Thank you Darius. During this Q&A session, I will read questions submitted to us by our shareowners. In order to cover a wide range of topics, I will combine similar questions into one and prioritize matters of general concern to all shareowners.

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Given that our earnings call will be held later in this week, on May 1st, I will also defer any questions regarding the company's financial performance and outlook. We encourage everyone to dial in to our earnings call.

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First question. Why do we need more than 10 directors?

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DARIUS ADAMCZYK: There are many considerations that factor into the determination of Board size, and there's no magic number that works for all companies. We believe our current Board size is beneficial for Honeywell because of the span and complexity of our portfolio, end markets, geographies, constituents and operations.

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Honeywell conducts business and operates around the world in highly complex, regulatory landscapes and through a wide variety of business models. Effective Board leadership and oversight requires that our directors bring a diversity of industry and global experiences, skillsets and the qualifications to the Board room.

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The size of our board gives us the opportunity to draw from the knowledge and expertise of 11 or 12 independent directors from different backgrounds who together provide effective leadership and oversight over the breadth of our business.

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ANNE MADDEN: This next one is not so much a question as a request to actively recruit more women for board positions.

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DARIUS ADAMCZYK: They're committed to continuing to enhance the diversity of our board and the perspectives and values that are represented. Recruiting more women to our Board is an important aspect of that commitment. The diversity of our Board is exceptional. Out of 13 directors, we now have four women, two African Americans, two Hispanics, and one non-US citizen, and now, as we recruit additional members in preparation for upcoming retirements over the next few years, our Corporate Governance and Responsibility Committee is focused on recruiting nominees who demonstrate the right leadership traits, personality, work ethic, independence and diversity of background to align with our performance culture and our long-term strategic vision.

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ANNE MADDEN: Next question. Why is it that there continues to be managers in Honeywell's organization who communicate disrespectfully, engage in inappropriate relationships or tolerate a disrespectful culture within their teams?

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DARIUS ADAMCZYK: To be clear, disrespectful behavior and harassment are not tolerated at Honeywell. Honeywell's culture is defined by a set of nine behaviors grounded in our commitment to three foundational principles -- integrity and ethics, inclusion and diversity, and workplace respect. Demonstrating the nine behaviors is important, and all employees are challenged to continue developing these areas. There's always opportunity for improvement.

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The three foundational principles are different. No one can be deficient in any of these three principles and still work for Honeywell. These values are simply too important to everything we stand for and everything we hope to accomplish. To the shareowner who asked the question, I

strongly encourage you to report your concerns to our Access Integrity Helpline, by calling 1-800-237-5982 or by sending an email to accessintegrityhelpline@honeywell.com. All reports will be investigated promptly and thoroughly consistent with the applicable law. We will not tolerate any form of retaliation against you for making a good faith report of actual or potential misconduct.

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ANNE MADDEN: Next. Is the retirement amount ever going to be adjusted upward for Honeywell retirees?

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DARIUS ADAMCZYK: For retirees currently receiving pension benefits, the retirement amounts are based on preset formulas that will not be adjusted in retirement.

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ANNE MADDEN: Next question. What have you done to promote diversity in your ranks?

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DARIUS ADAMCZYK: Inclusion and diversity is one of the foundational principles, and for me, it's a personal priority. It enables better decision making, builds competitive advantages and drives our long-term success. We've taken a multidimensional approach to promoting diversity in our ranks, focusing on talent acquisition, talent management, communication, external partnerships and inclusive leadership.

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We also review our diversity status with the Board and at the senior leadership level on a regular basis. The data shows that over the last decade, we've seen continuous improvement in our email representation across all levels of the company.

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Last year, I signed the CEO Champions of Change Pledge, which was a personal commitment to foster an inclusive environment, advancing opportunities for women in the workplace, and I'm proud to have launched, in 2019, our Women's Advancement Program, an annual year-long program for our pipeline female leaders.

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The program curriculum focuses on skill building and career advancement to empower each class of participants through pairing each participant a senior executive sponsor providing training and development opportunities and helping them to expand their internal networks to support their readiness for the next role.

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ANNE MADDEN: Darius, the next question is were there any internal control significant deficiencies reported to the Audit Committee in 2019?

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DARIUS ADAMCZYK: No, there were not.

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ANNE MADDEN: Okay, next question. The company has a strong balance sheet. With the stock price depressed, will you buy back shares this year? Are you planning to do M&A deals?

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DARIUS ADAMCZYK: Honeywell is in a strong financial position to manage the current economic environment. We closed 2019 with \$10 billion in cash and short-term investments on our balance sheet, our pension plan is in an over funded position and our debt commitments are

manageable thanks to the smart actions we took over the past several years to refinance our debt at attractive rates.

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We also recently announced a \$6 billion delayed-draw term loan that will further strengthen our resilience. Our balance sheet puts us in a position of strength in these uncertain times. We are well positioned to take advantage of M&A and other investments as opportunities arise. Our focus and response should be the unprecedented challenges of the COVID-19 pandemic.

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However, we cannot lose sight of the long term, and we will, therefore, continue to make smart investments for our future.

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ANNE MADDEN: Next question. What is the most challenging aspect of navigating through the COVID-19 pandemic?

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DARIUS ADAMCZYK: The vast majority of Honeywell's portfolio supports essential activities as defined by the various jurisdictions where we do business. Our guiding principle has been ensuring employee safety and productivity at our sites so we can continue to support the essential needs of our customers and communities.

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Around the world, our employees have remained agile, rising to meet this unprecedented challenge with resilience and commitment, and I could not be more proud of our crisis management team and all of our employees around the world who have demonstrated impressive resiliency.

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ANNE MADDEN: Next question. With the large amount of U.S. federal government money being spent to bail out various industries, what is Honeywell's position on trying to secure some of that money for itself? Why not take government assistance?

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DARIUS ADAMCZYK: We recognize that these times are difficult for many companies, including several of the customers we serve. Honeywell's in a solid financial position. We are not highly levered, and we have a strong liquidity position. Our pension plan is over funded, and we have been taking steps over the past years to refinance debt on more favorable terms, and we recently managed to secure additional financing, further strengthening our position.

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Our point of view is that we don't need government assistance and would rather that money go to companies with greater needs than we have.

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ANNE MADDEN: Okay, next question. As a shareowner, how concerned should I be with Honeywell's exposure to aerospace and oil and gas?

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DARIUS ADAMCZYK: Clearly, these are two important industries that we serve, and they both have been affected by the current situation for different reasons. Before the crisis, the aerospace industry was doing very well and has been profoundly affected by the coronavirus outbreak.

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While these industries are essential to Honeywell, it's important to remember that no one industry dominates our portfolio which serves six key verticals. Aerospace has multiple

businesses, some of which are less affected than commercial aerospace. We will continue to innovate and help our customers get through the current situation.

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Oil and gas is in a tough place, but again, we are innovating for the future, investing in areas such as renewable fuels, battery storage and other sustainable technologies that we expect will experience high growth over time.

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We have seen both industries in a downturn before, and while they might be down now, they will come back. We are also in markets that are doing well even under these challenging circumstances, and we will continue to adjust our strategies and invest in growth areas for the future.

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Our Honeywell Forge connected offerings are a great example of where we can apply our domain expertise and software capabilities to help our customers operate more efficiently and productively, something they need now more than ever.

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We're excited about the growth prospects for Forge and other parts of our portfolio where we're really driving innovation.

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ANNE MADDEN: Okay, next question. How is executive compensation aligned with performance and strategy?

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DARIUS ADAMCZYK: We've closely aligned pay with performance. In addition to equity compensation that is directly linked to shareowner return, a significant portion of total direct compensation like annual bonuses and three-year performance plans represents pay at risk.

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Annual bonuses and three-year performance plans have pre-established performance goals that are linked to operating and financial metrics. These are clear and measurable targets designed to hold our executives accountable for achieving specified targets to earn a payout.

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The Management Development and Compensation Committee of the Board validates this alignment annually and ensures performance-based compensation comprises a significant portion of executive compensation.

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The committee also ensures that the metrics are aligned with long-term strategic plans and long-term shareowner value. This year, both ISS and Glass Lewis concluded that our executive pay is reasonably aligned with performance and our grade from Glass Lewis this year was the best in a decade.

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ANNE MADDEN: Okay, next question. How are the Honeywell transformation initiatives going?

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DARIUS ADAMCZYK: We're very pleased with the progress we've been making in each of our three transformation initiatives: Honeywell Connected, Supply Chain Transformation and Honeywell Digital. In 2019, the Honeywell Connected team commercialized our Honeywell

Forge enterprise management software, which helps companies in a variety of industries gain insights from and ultimately, autonomously control their operations to drive efficiency and safety.

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This team is also leading the transition to more recurring revenue models across the company. They've delivered key wins and stronger customer relationships and will continue to drive growth across Honeywell.

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We're also making great strides in our integrated supply chain transformation. We've established supply-based management strategy for 11 categories across the enterprise. Took actions to streamline our distribution manufacturing and are driving improvements in sourcing productivity.

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On Honeywell Digital, which is foundationally running Honeywell, with data-driven decision making, we have matured our data management practices, digitized key processes through the deployment of new technology platforms, rationalized over 500 software applications, cleansed 5.2 million critical master data records, eliminated 20 ERP systems, and have reduced websites by 58%.

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We're excited about the progress made thus far. We are on track to meet our long-term objectives in these areas.

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ANNE MADDEN: Okay, next question. Are Honeywell employees working from home around the world? What are the steps that Honeywell is taking to ensure employee safety as different countries and states reopen?

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DARIUS ADAMCZYK: Many of our employees have remained in our manufacturing plants because of the essential nature of the work they do. Around the world, our team has continued to manufacture and deliver products that help the world respond to the COVID-19 pandemic.

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At the same time, the vast majority of our workforce that can work remotely has been working from home. While the COVID-19 outbreak continues to be a public health emergency, incidence rates are showing signs of slowing in some countries, and some areas are relaxing stay-at-home requirements for all community members.

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As we prepare to return to work at all our facilities, we've established a robust protocol to ensure our colleagues' safety. It goes without saying that our return to work will be compliant with all applicable laws.

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Beyond legal compliance, we've established a global team led by our doctors and safety experts in each region to closely monitor the data to help us determine when there's ample evidence that it is safe to come back to the office.

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In our offices, we'll have robust protocols that are compliant to applicable laws and guidance including prescreening questions, social distancing, thorough and frequent cleaning, increased hygiene, and other measures designed to keep our workers safe.

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We'll continue to monitor the situation and the requirements closely to ensure that our processes provide the best possible protections.

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ANNE MADDEN: Okay, next question. What is your commitment to sustainability, especially environmental and social issues? Is executive compensation tied to long-term sustainability goals?

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DARIUS ADAMCZYK: My commitment to sustainability starts with our sustainability opportunity policy, which commits the company to integrating health, safety and environmental considerations into all aspects of our business and expanding the sustainable capacity of the world.

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Each of our businesses sets sustainability targets each year as part of our annual operating plan process, and the Board receives reports on progress regularly. Our commitment applies to all of our senior leadership and progress against health, safety, environmental and sustainability targets is considered along with other factors in determining incentive compensation for senior leadership.

00:34:11

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ANNE MADDEN: Thank you Darius. We have reached our allotted time. Our team will reach out to shareowners who submitted questions that we did not have a chance to address today and to the extent they're not addressed during our earnings presentation later this week.

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Thank you again, and I will now turn the meeting back over to Darius.

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DARIUS ADAMCZYK: Thank you Anne. To all our shareowners, thank you for participating and for your support of Honeywell. I wish you and your loved ones all the best as we work together through these uncertain times.

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OPERATOR: Thank you. This concludes the—the conference is now concluded. Thank you for attending today's presentation. You may now disconnect.

00:35:02

(END)