



Conflicts of Interest

Kellogg Company is committed to ethical behavior in the way we do business and how we interact with each other. We act with integrity by making all business decisions on the basis of sound business judgment, and not motivated by personal interest or gain. We do not compete with Kellogg or take a corporate opportunity for personal gain. It is essential that every Kellogg employee avoid any situation which might interfere with, or which might be perceived as interfering with, his or her judgment or objectivity with respect to matters involving or affecting the Company.

Interests or investments in, transactions with or the receipt of gifts from any person, firm or corporation which does, or seeks to do, business with Kellogg, by an employee, or any member of his or her immediate family, are circumstances which present the clear potential for a conflict of interest. No employee, including immediate family members, should knowingly have any interest or investment in, or engage in any transactions (other than the normal course of business) with any person, firm or corporation which does, or seeks to do, business with Kellogg, without making full disclosure to and securing the prior written approval of the Office of Ethics and Compliance. In addition, no employee should own, either directly or indirectly (except through a mutual fund), securities in any business entity that competes with Kellogg without the prior written approval of the Office of Ethics and Compliance. Notwithstanding the above, investments in the publicly-traded securities of corporations that are less than 50% of the employee's total annual compensation are permitted without disclosure or advance approval by the Office of Ethics and Compliance.

Similarly, we recognize that outside employment (including holding officer or director positions in another corporation or business) may also constitute a conflict of interest if it places an employee in the position of appearing to represent Kellogg or if its business or activities are similar to or compete with those of Kellogg or any of its subsidiaries. We realize that a conflict of interest may also arise if our outside employment activities are so demanding that they interfere with our ability to fulfill our responsibilities to Kellogg.

In any of these or other circumstances involving potential conflicts of interest, no employee should engage in the activity unless the matter has been disclosed and approved in advance by the Office of Ethics and Compliance.

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