

GIFT ADMINISTRATION AGREEMENT

This Gift Administration Agreement (the "Agreement") is entered into as of JANUARY 18, 2001 by and between RICHARD B. CHENEY and LYNNE V. CHENEY (together, "Donors"), and [REDACTED] as Administrative Agent (the "Administrative Agent").

Recitals

A. Donors have been awarded and continue to own certain vested and non-vested options ("Options") to acquire shares of stock of the companies listed on the attached Schedule A, in the amounts, exercisable for the terms and exercise price, and vesting in accordance with the schedule set forth on Schedule A. Pursuant to the relevant compensation plans (each a "Plan") and stock option agreements between the companies listed on Schedule A and Donors (each an "Option Agreement"), none of these Options may be transferred.

B. Donors wish to divest themselves of any and all economic benefit of the Options, and to donate any and all economic benefit of the Options to the charities (each a "Charity") listed on Schedule B.

C. Each Charity listed on Schedule B is a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), contributions to which would qualify as charitable deductions pursuant to Section 170(c) of the Code.

D. Donors and the Administrative Agent wish to set forth their agreement as to the terms and conditions pursuant to which the Administrative Agent shall (i) exercise the Options and then sell any stock acquired by the exercise of the Options (the "Resulting Stock") and (ii) apply the proceeds from the sale of the Resulting Stock so as to afford the maximum charitable contributions with the least tax detriment to Donors resulting from recognition of taxable income from such exercise.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties hereby agree as follows:

1. **Power of Attorney**

(a) Donors hereby designate and appoint the Administrative Agent, with full power to substitute, in accordance with the provisions of Section 7 below, another entity or individual of substantially the same caliber and reputation as the

Administrative Agent, as Donors' Attorney-in-Fact. Pursuant to this Agreement, the Administrative Agent shall have full power and authority to act on Donors' behalf but only to the extent permitted by this Agreement.

(b) The Administrative Agent shall have the power, without consultation with Donors, to

(i) execute and deliver on Donors' behalf all documents for purpose of exercising any and all Options, in accordance with the terms and conditions of the applicable Plans and Option Agreements and this Agreement;

(ii) execute and deliver on Donors' behalf all documents for purpose of selling any Resulting Stock, in accordance with the terms and conditions of this Agreement;

(iii) execute and deliver on Donors' behalf all documents for purpose of withholding, paying or causing to be paid all fees, taxes and other costs as described in Section 3 below; and

(iv) execute and deliver on Donors' behalf all documents for purpose of distributing any Net Proceeds (defined below), in accordance with the terms and conditions of this Agreement.

(c) Donors hereby grant to the Administrative Agent the full right, power, and authority to do every act, deed, and thing necessary or advisable to be done regarding the powers identified in Section 1(b), as fully as Donors could do if personally present and acting.

(d) The Administrative Agent shall provide an accounting for all funds handled and all acts performed pursuant to this Agreement at Donors' request or at the request of any authorized personal representative, fiduciary or other attorney-in-fact acting on Donors' behalf.

(e) This Power of Attorney shall become effective upon execution of this Agreement, and shall not be affected by either Donors' disability or lack of mental competence, except as may be provided otherwise by an applicable state statute. This is a Durable Power of Attorney. This Power of Attorney shall continue to be effective until the termination of this Agreement, subject to replacement of the Administrative Agent in accordance with the provisions of Section 7 below.

2. Exercise of Options; Sale of Resulting Stock

(a) The Administrative Agent shall exercise all vested but unexercised Options in its discretion, with the goal of maximizing the Net Proceeds (defined below), subject to the provisions of this Agreement, provided, however, that any exercise of any Option shall be in accordance with the terms of the applicable Plan and Option Agreement, including but not limited to any applicable provisions regarding the timing of securities trades by "insiders."

(b) The timing of the exercise of the Options shall be in the sole discretion of the Administrative Agent, consistent with the terms and conditions of this Agreement and the dual goals of exercising the Options as quickly as possible while maximizing the Net Proceeds to be donated to the Charities identified on Schedule B.

(c) The Administrative Agent shall at the time of the exercise of any Option notify Donors' tax advisors in writing of such exercise.

(d) The Administrative Agent shall obtain the necessary funds for the exercise of Options through a broker or through mechanisms provided by the grantor of an Option (under the Plan, the Option Agreement, or otherwise) for the "cashless exercise" of such Options.

3. Application of Proceeds

(a) Donors wish to donate to the Charities identified on Schedule B as promptly as practicable the net cash proceeds (the "Net Proceeds") from the sale of all Resulting Stock, after reservation of a sufficient portion of the gross proceeds thereof to defray (x) the exercise price, (y) all applicable taxes, and (z) all transaction costs incurred by Donors or the Administrative Agent in connection with the exercise of any Options, the sale of the Resulting Stock and the donation of the Net Proceeds.

(b) To that end,

(i) the Administrative Agent shall timely withhold, pay or cause to be paid from the proceeds of the sale of the Resulting Stock:

(A) the aggregate exercise price for all Options exercised;

(B) all transaction costs associated with the exercise of the Options, the sale of the Resulting Stock and the donation of the Net Proceeds, including but not limited to the annual fees of the Administrative Agent, any

brokers' charges resulting from such exercise or sale and any interest costs or other charges associated with the "cashless exercise" of any Option; and

(C) all applicable taxes, including but not limited to federal, state and local taxes; Social Security taxes, Medicare taxes and income taxes; any sales, transfer, or property taxes, etc., relating to compensation income recognizable by Donors in connection with such Options and their exercise, in all instances consulting with and relying on written advice received from Donors' tax advisors to the end of most efficiently accomplishing the purposes of this Agreement;

(ii) the Administrative Agent shall promptly pay the Net Proceeds to the order of the Charities listed on Schedule B in accordance with the terms of Schedule B. The Administrative Agent shall make all reasonable efforts to distribute the Net Proceeds to each designated Charity in accordance with the terms of Schedule B as soon as practicable, but, in the event that distribution is delayed for any reason, the Administrative Agent shall have no obligation to pay interest on the Net Proceeds to any Charity; and

(iii) at such time as Donors' tax obligations for a particular calendar year have been determined, Donors' tax advisors shall notify the Administrative Agent, in writing, of the amount of Donors' taxes attributable to the exercise of any Options in such calendar year; and if as a result thereof it is determined that any amount of the gains withheld pursuant to Section 3(b)(i) above is in excess of the amount needed to pay the tax obligations, fees and costs identified in Section 3(b)(i) above, any such excess shall be paid to the Charities listed on Schedule B in accordance with the terms of Schedule B.

4. Fees

The Administrative Agent's fee for services rendered pursuant to this Agreement shall be charged at an hourly rate equal to the Administrative Agent's hourly fee for legal services. In addition, to the extent not recovered by the Administrative Agent from the amounts withheld from the gross sales proceeds of the Resulting Stock, the Administrative Agent shall be entitled to reimburse itself for all reasonable, appropriate and documented out-of-pocket expenses of the Administrative Agent that it may incur in connection with the performance of its duties under this Agreement or under any indemnity provided for herein.

5. Indemnification

Donors agree to hold the Administrative Agent harmless and to indemnify the Administrative Agent against any losses, liabilities, expenses (including reasonable and documented attorneys fees and expenses), claims,

damages or demands allegedly arising out of this Agreement by any Charity, whether or not identified on Schedule B, including but not limited to any claim by a Charity for any donation pursuant to this Agreement. The foregoing indemnity shall survive termination of this Agreement or the resignation or replacement of the Administrative Agent.

6. Continuing Terms and Conditions

The Administrative Agent hereby acknowledges receipt of copies of the applicable Plans and Option Agreements. All Options are and shall remain subject to the terms and conditions of the applicable Plans and Option Agreements. The Administrative Agent agrees to exercise the Options and sell the Resulting Stock in accordance with the terms and conditions of the applicable Plans and Option Agreements. The Administrative Agent shall be fully familiar with the terms and conditions of all applicable Plans and Option Agreements, and shall be liable to Donors for failure to comply with the terms of the applicable Plans and Option Agreements.

7. Resignation and Replacement; Termination

(a) The Administrative Agent may resign at any time by giving not less than sixty (60) days prior written notice to Donors, provided, however, that (i) such notice shall not become effective unless and until the Administrative Agent appoints a successor Administrative Agent in accordance with the provisions of Section 1(a) of this Agreement and Donors enter into an agreement with the successor Administrative Agent substantially in the form of this Agreement, and (ii) such notice shall in no event be effective with respect to any Options as to which the Administrative Agent has taken steps to exercise, any Resulting Stock as to which the Administrative Agent has taken steps to sell, or any Net Proceeds as to which the Administrative Agent has taken steps to distribute.

(b) In the event of a breach of this Agreement, Donors may in their discretion terminate the services of the Administrative Agent on thirty (30) days written notice to the Administrative Agent, except with respect to any Options as to which the Administrative Agent has taken steps to exercise, any Resulting Stock as to which the Administrative Agent has taken steps to sell, or any Net Proceeds as to which the Administrative Agent has taken steps to distribute.

(c) This Agreement shall automatically terminate when (i) all Options have either been exercised or lapsed, and (ii) all Resulting Stock has been sold and (iii) all Net Proceeds have been distributed, in accordance with the terms and conditions of this Agreement.

8. Miscellaneous

(a) Any waiver of any breach of this Agreement shall not be construed to be a continuing waiver or consent to any subsequent breach on the part of any party to this Agreement.

(b) THIS AGREEMENT SHALL BE CONTRUED IN ACCORDANCE WITH THE LAWS OF THE DISTRICT OF COLUMBIA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE DISTRICT OF COLUMBIA WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CHOICE OF LAW PROVISIONS.

(c) This Agreement shall bind and inure to the benefit of the parties hereto and to their successors, permitted assigns, heirs, estate, and personal or legal representatives, provided, however, that in light of (i) the restrictions on the Options set forth in the applicable Plans and Option Agreements and (ii) the personal nature of Donors' donative intent, neither the Administrative Agent nor any Charity may sell, assign, transfer or otherwise convey any rights or obligations under this Agreement, and any such purported sale, assignment, transfer or conveyance shall be null, void and of no effect. Nothing in this Agreement is intended to create any legal rights, privileges, or benefits in any person not a party to this Agreement, including but not limited to any claim by any Charity, whether or not identified on Schedule B, to any donation of any sort, including without limitation any Net Proceeds, or to any claim for damages resulting from any decision by the Administrative Agent to exercise or not to exercise any Option or to withhold, pay or cause to be paid any item described in Section 3(a) of this Agreement.

(d) This Agreement may be signed in two (2) counterparts, each of which shall constitute an original but all of which form a single instrument.

(e) This Agreement is irrevocable and may not be terminated, waived or amended, except that the parties may, by unanimous agreement in writing, make technical or clarifying amendments in order to more effectively carry out the purpose of this Agreement.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first written above.

RICHARD B. CHENEY

Richard B. Cheney

Commonwealth of Virginia:

County of Fairfax:

Sworn to and subscribed before me, by the said Richard B. Cheney, this the 18th day of January, 2001, to certify which, witness my hand and seal of office.

Dorothy M. Williams My commission expires Feb. 28, 2003
Dorothy M. Williams

LYNNE V. CHENEY

Lynne V. Cheney

Commonwealth of Virginia:

County of Fairfax:

Sworn to and subscribed before me, by the said Lynne V. Cheney, this the 18th day of January, 2001, to certify which, witness my hand and seal of office.

Dorothy M. Williams My commission expires Feb. 28, 2003
Dorothy M. Williams

ADMINISTRATIVE AGENT



Schedule A to the Gift Administration Agreement lists options in the following companies

Vice President Cheney

Halliburton
EDS
AT&T
AT&T Wireless
Comcast
Procter & Gamble

Mrs. Cheney

Lockheed Martin

The Vice President has given details of the options and their irrevocable assignment to charity through the Gift Administration Agreement in his annual SF-278 financial disclosure reports to the Office of Government Ethics

SCHEDULE B

<u>NAME OF CHARITY</u>	<u>PERCENTAGE OF NET PROCEEDS</u>
University of Wyoming	40%
Medical Faculty Associates, Inc. (d/b/a George Washington University Medical Faculty Associates) (for The Richard B. Cheney Cardiac Institute)	40%
Capital Partners for Education (Washington, DC)	20%