

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 19)*

The Clorox Company

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

189054 10 9

(CUSIP Number)

William A. Groll, Esq.
Cleary, Gottlieb, Steen & Hamilton
City Place House
55 Basinghall Street
London EC2V 5EH
44-207 614 2200

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 16, 2003

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

HC Investments, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 62,845,700
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 62,845,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,845,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.4%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Henkel KGaA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Germany

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 62,845,700
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 62,845,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,845,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.4%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 19 (this "Amendment") amends and supplements the Schedule 13D filed on August 14, 1974, as previously amended (the "Schedule 13D"), initially of Henkel Corporation (as successor by merger to Henkel Inc.), with respect to the Common Stock, par value \$1.00 per share ("Common Stock"), of The Clorox Company ("Clorox" or the "Company"). Since none of the prior amendments were required to be (nor were they) filed electronically, this Amendment restates the text of the Schedule 13D in its entirety as amended hereby, as required by Rule 101(a)(2)(ii) of Regulation S-T.

Item 1. Security and Issuer.

The security to which this statement relates is the Common Stock of Clorox. The principal executive offices of the Company are located at 1221 Broadway, Oakland, California 94612.

Item 2. Identity and Background.

The Schedule 13D is filed by Henkel KGaA ("KGaA") and HC Investments, Inc. ("HCI").

KGaA is a Kommanditgesellschaft auf Aktien organized under the laws of Germany. Its principal executive offices are located at 67 Henkelstra (beta)e, 40589 Dusseldorf, Germany. (KGaA is sometimes referred to herein, collectively with its affiliates, as "Henkel" or the "Henkel Group"). The Henkel Group is a worldwide organization engaged in the consumer goods business, manufacturing and selling household products, cosmetics and toiletries, adhesives, sealants and surfactants and other chemical and other products for home and industrial use.

HCI is a Delaware corporation. Its principal executive offices are located at 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801. HCI is a holding company that was established to hold certain U.S. investments of Henkel.

The names, addresses, occupations and citizenship of the executive officers, directors and controlling persons of KGaA and HCI are set forth on Annex I hereto. None of KGaA, HCI or, to the best knowledge of KGaA and HCI, any of the persons listed on Annex I hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

All of the outstanding stock of HCI is owned by Henkel Corporation (the successor to the original filing person of the Schedule). Henkel Corporation is a Delaware corporation. Its principal executive offices are located at 2200 Renaissance Boulevard, Gulph Mills, Pennsylvania 19406. Henkel Corporation is engaged primarily in the manufacture and sale within the United States of consumer goods, household products, adhesives and sealants for commercial and industrial use, and metal surface treatments, chemical and other products for commercial and industrial use. All of the outstanding common stock of Henkel Corporation is owned by Henkel of America, Inc., a Delaware corporation, and all of the outstanding preferred stock of Henkel Corporation is owned by KGaA. Its principal executive offices are located at 2200 Renaissance Boulevard, Gulph Mills, Pennsylvania 19406. Henkel of America, Inc. is a holding company. All of the outstanding stock of Henkel of America, Inc. is owned by KGaA.

Item 3. Source and Amount of Funds or Other Consideration.

The shares of Common Stock currently held by HCI were acquired by Henkel over many years, beginning in 1974, through a series of open market purchases and private transactions with the Company, including the conversion of a convertible note issued by the Company, and as a result of stock splits issued by the Company. Most of Henkel's purchases occurred in the 1970s and 1980s, initially by Henkel Inc. and thereafter by its successor by merger Henkel Corporation. HCI was organized to hold certain of Henkel's investments in the United States, including those previously held by Henkel Corporation. Prior to 1990, Henkel Corporation's holdings of Common Stock were contributed to HCI as a capital contribution. Since then, all transactions in the Common Stock have been effected by HCI. Most recently, 1,133,300 shares of Common Stock were acquired in open market purchases in December 1999. In the aggregate, over the nearly thirty-year span, Henkel has spent approximately \$205 million in acquiring the shares of Common Stock currently held by HCI.

All of the funds that have been used by HCI (and, previously, by Henkel Corporation and Henkel Inc.) to purchase shares of Common Stock have been obtained from its working capital, derived from dividends and other investment income, and from advances and capital contributions from KGaA and Henkel of America, Inc. (which has in turn obtained such funds as capital contributions from KGaA). KGaA has obtained all such funds from its general corporate resources.

Item 4. Purpose of Transaction.

Henkel acquired its investment in Common Stock in order to be a long-term significant minority investor in the Company as one element of a long-term cooperative arrangement between KGaA and Clorox, that began in 1974, providing, among other things, for certain product research, development and licensing agreements between the parties.

Clorox and KGaA are parties to a number of letter agreements governing the terms of this long-term investment, including (a) an agreement dated July 31, 1974 (the "1974 Agreement"), (b) an agreement dated December 12, 1977/January 23, 1978 (the "1978 Agreement"), (c) an agreement dated June 18, 1981 (the "1981 Agreement"), (d) an agreement dated July 16, 1986 (the "1986 Agreement") and (e) an agreement

dated March 18, 1987 (the "1987 Agreement" and, together with the 1974 Agreement, the 1978 Agreement, the 1981 Agreement and the 1986 Agreement, the "Agreements"). Copies of the Agreements have been filed as Exhibits to the Schedule 13D. Certain of the provisions of the Agreements are summarized in this Amendment for the sole purpose of providing a restatement of the Schedule 13D, as required by Rule 101 (a)(2)(ii) of Regulations S-T. The following description of various of the terms of the Agreements is qualified in its entirety by reference to the actual Agreements.

Pursuant to the Agreements, Henkel acknowledged its intention to keep its ownership level in Clorox at or below 30%, and has agreed generally not to effect a private sale of any shares of Common Stock or to purchase shares if such purchase would result in its owning more than 30% of the outstanding shares, unless Henkel has advised Clorox that it is considering such a transaction and given Clorox a reasonable opportunity to comment and, if Clorox so desires, to make a presentation to Henkel concerning the merits of any such transaction. Henkel retains the ultimate right to effect any such proposed transaction in its sole discretion based on the interests of its shareholders.

Pursuant to the Agreements, Clorox agreed generally to keep Henkel advised with respect to proposed transactions or matters of corporate policy that would materially affect the relationship between Henkel and Clorox and not to undertake any such transaction or implement any such policy unless Henkel had been given a reasonable opportunity to comment and, if Henkel so desires, to make a presentation to Clorox or its board of directors. Clorox retains the ultimate right to proceed with any such transaction in the sole discretion of its board of directors based on the interests of Clorox's shareholders generally.

Pursuant to the Agreements, as long as Henkel owns 5% or more of the Common Stock outstanding, Clorox agreed to cause to be nominated and elected to its board such number of persons designated by Henkel as would provide Henkel the representation it could obtain utilizing cumulative voting, if it were applicable to Clorox. Clorox also agreed that Henkel would have appropriate representation on committees of the Clorox board. In accordance with these provisions of the Agreements, Mr. Christoph Henkel, Dr. Klaus Morwind and Mr. Michael E. Shannon currently serve on Clorox's board. Pursuant to the Agreements, as long as Henkel owns at least 10% of the outstanding Common Stock, Clorox will call a special shareholders' meeting upon Henkel's request.

Pursuant to the Agreements, Clorox also agreed to grant Henkel at least two demand registration rights and unlimited "piggyback" registration rights in connection with proposed registered sales of shares by Henkel.

In connection with its consideration of a repurchase of shares of Common Stock, Clorox determined that it did not desire to have its repurchases result in Henkel's overall ownership percentage becoming greater than 30%. Accordingly, Clorox requested that Henkel agree to sell shares of Common Stock back to Clorox as part of the repurchase program. On July 16, 2003, Clorox and HCI entered into a Share Repurchase Agreement (the "Share Repurchase Agreement") providing the terms and conditions of Henkel's participation in Clorox's repurchase program. The Share Repurchase Agreement is attached as Exhibit 13 hereto and is incorporated herein by reference. The summary contained in this Amendment of certain provisions of the Share Repurchase Agreement is not intended to be complete and is qualified in its entirety by reference to the Share Repurchase Agreement.

The Share Repurchase Agreement is designed so that HCI will generally maintain its current ownership level in Clorox by participating on a proportionate basis with all other shareholders, selling its pro rata portion of shares back to Clorox at the same general price as all other shareholders have sold their shares during the relevant period, except to the extent that, due to certain issuances by Clorox, such sales would result in a diminution in HCI's ownership interest in Clorox.

Specifically, pursuant to the Share Repurchase Agreement, Clorox will purchase from HCI shares of Common Stock on each of December 15, 2003, June 15, 2004, December 15, 2004 and June 15, 2005. The purchases will be of Common Stock having an aggregate value of up to the following amounts: \$50 million on each of December 15, 2003 and June 15, 2004; and \$65 million on each of December 15, 2005 and June 15, 2005. The number of shares to be sold, and the price per share, will be determined based upon the repurchases Clorox is able to make in the market from holders other than Henkel during the six-month period prior to the seventh business day before the applicable purchase from Henkel (from July 16, 2003 to the date eight business days before December 15, 2003, in the case of the first period). The price at which HCI will sell its shares shall be the weighted average price per share paid by Clorox for repurchases during the calculation period between a minimum established by HCI and a maximum established by Clorox. The number of shares to be purchased from HCI at any purchase date will be reduced to the extent that a purchase of the full amount set out above would exceed HCI's proportionate share of Clorox's repurchases during that calculation period (based on the ownership percentage of HCI at the start of the calculation period), and will also be reduced, if Clorox has issued shares during the relevant calculation period (other than pursuant to employee or director compensation plans), to the extent necessary so that the purchase from HCI will not reduce its percentage interest in the Company from what it was at the beginning of the calculation period. To the extent the amounts purchased from HCI are reduced in any particular calculation period as a result of these adjustments, Clorox has the ability to increase the size of its repurchase program for the next period and to purchase from Henkel an amount of Common Stock that is increased from the amount set forth above by the amount of the shortfall, and Clorox is also entitled to increase the amount of its purchases on any purchase date by up to \$15 million, in each case as long as Clorox has increased its repurchases from holders other than HCI so that the number of shares purchased from HCI does not exceed its proportionate share based on its ownership level at the start of the calculation period. Pursuant to the Share Repurchase Agreement, however, the purchases from HCI shall not exceed an aggregate of \$255 million over the course of the repurchase program.

Pursuant to the Share Repurchase Agreement, if Clorox issues shares of Common Stock other than pursuant to employee or director compensation plans during the period from July 16, 2003 through December 15, 2005 (or, if the Share Repurchase Agreement is terminated early, the date six months after the last purchase from HCI) and HCI's ownership interest would be less than 29.4% of the then outstanding Common Stock as a result, HCI has the ability to cancel purchases (and unwind the transactions) with respect to the lesser of the number of

shares needed to return HCI to a 29.4% ownership level and the number of shares it sold under the Share Repurchase Agreement.

The Share Repurchase Agreement will terminate on January 31, 2006, unless previously terminated. Either party may terminate the agreement on thirty days' notice or if there is a change of control (as defined in the Share Repurchase Agreement) of Clorox. Clorox may also terminate the Share Repurchase Agreement if the Clorox board determines to proceed with a cash acquisition or capital appropriation or expenditure program involving the expenditure of more than \$500 million in any twelve-month period.

Henkel intends to continue to review its investment in Common Stock from time to time and, depending upon certain factors, including without limitation the financial performance of Clorox, the availability and price of shares of Common Stock on the open market, Henkel's overall relationship with Clorox and other general market and investment conditions, Henkel may determine to acquire through open market purchases or otherwise additional shares of Common Stock, or, based upon such factors, to sell shares of Common Stock, from time to time, in each case to the extent permitted under the Agreements, the Share Repurchase Agreement and applicable law.

Except as set forth herein, Henkel has no current plans or proposals that relate to or would result in any of the actions or events enumerated in clauses (a) through (j) of Item 4 of Schedule 13D, as promulgated by the Securities and Exchange Commission.

Item 5. Interest in Securities of the Issuer.

(a)-(b) At the date hereof, HCI beneficially owns 62,845,700 shares of Common Stock, representing approximately 29.4% of the 213,747,675 shares of Common Stock represented by the Company in the Share Repurchase Agreement to be outstanding at July 16, 2003. By virtue of its indirect ownership of 100% of HCI, KGaA may be deemed also to beneficially own these shares. HCI and KGaA may be deemed to share the power to vote and the power to dispose of the shares of Common Stock beneficially owned by them.

At the date hereof, Mr. Christoph Henkel (Vice Chairman of the Shareholders' Committee and a director of Clorox) is the beneficial owner (with sole voting and dispositive power) of 16,000 shares of Common Stock, 15,000 of which may be acquired upon the exercise of stock options. At the date hereof, Dr. Klaus Morwind (member of the Board of Management of KGaA and a director of Clorox) is the beneficial owner (with sole voting and dispositive power) of 25,200 shares of Common Stock, 25,000 of which may be acquired upon exercise of stock options. Each of KGaA and HCI disclaims beneficial ownership of all shares of Common Stock described in this paragraph, which shares of Common Stock, in the aggregate, constitute less than 0.1% of the number of outstanding shares of Common Stock.

At the date hereof, except as stated herein, neither KGaA nor HCI nor, to the best of their knowledge, Henkel of America, Inc., Henkel Corporation or any of the other persons listed on Annex I hereto beneficially owns any shares of Common Stock (other than shares of Common Stock beneficially owned by HCI or KGaA of which one or more of such other persons may be deemed to have beneficial ownership pursuant to Rule 13d-3 of the Exchange Act).

(c) No transactions in shares of Common Stock were effected during the past 60 days by KGaA or HCI or, to the best of their knowledge, by Henkel of America, Inc., Henkel Corporation or any of the other persons listed on Annex I hereto.

(d) - (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

As described in Item 4 above, KGaA is a party to the Agreements and HCI is a party to the Share Repurchase Agreement, each of which contain certain provisions with respect to the Common Stock.

Except as stated herein, neither KGaA nor HCI nor, to the best of their knowledge, Henkel Corporation, Henkel of America, Inc. or any of the other persons listed on Annex I hereto has any contract, arrangement, understanding or relationship with any person with respect to any Clorox securities.

Item 7.	Material to be Filed as Exhibits.
Exhibit 1	1974 Agreement between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 10 to the Schedule 13D)
Exhibit 2	1978 Agreement between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 10 to the Schedule 13D)
Exhibit 3	1981 Agreement between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 10 to the Schedule 13D)
Exhibit 4	Letter of Intent between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 10 to the Schedule 13D)
Exhibit 5	Purchase Agreement between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 11 to the Schedule

13D)

- Exhibit 6 Purchases of shares of Common Stock from September 24, 1981 through March 30, 1984 (previously filed as an Exhibit to Amendment No. 12 to the Schedule 13D)
- Exhibit 7 1986 Agreement between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 13 to the Schedule 13D)
- Exhibit 8 1987 Agreement between Henkel and Clorox (previously filed as an Exhibit to Amendment No. 14 to the Schedule 13D)
- Exhibit 9 Purchases of shares of Common Stock from April 1, 1984 through March 15, 1988 (previously filed as an Exhibit to Amendment No. 15 to the Schedule 13D)
- Exhibit 10 Purchases of shares of Common Stock from March 16, 1988 through June 15, 1988 (previously filed as an Exhibit to Amendment No. 16 to the Schedule 13D)
- Exhibit 11 Purchases of shares of Common Stock from June 16, 1988 through August 1, 1988 (previously filed as an Exhibit to Amendment No. 17 to the Schedule 13D)
- Exhibit 12 Purchases of shares of Common Stock from August 2, 1988 through October 30, 1990 (previously filed as an Exhibit to Amendment No. 18 to the Schedule 13D)
- Exhibit 13 Share Repurchase Agreement between HCI and Clorox dated July 16, 2003 (1)

(1) Portions of this exhibit have been omitted pursuant to a request for confidential treatment and filed with the Securities and Exchange Commission under 17 C.F.R. 200.80(b).

Signature

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: July 17, 2003
Henkel KGaA

By: /s/ Dr. Joachim Jackle

Dr. Joachim Jackle
Vice President, Corporate Finance

By: /s/ Andreas Graf von Bernstoff

Andreas Graf von Bernstoff
Senior Corporate Counsel

HC Investments, Inc.

By: /s/ James E. Ripka

Mr. James E. Ripka
Chairman and President

Annex I

Officers and Directors of HC Investments, Inc.

The following table sets forth the name, business address, position with HCI and present principal occupation of each director and executive officer of HCI. Each individual listed below is a citizen of the United States.

Name and Address -----	Position with HCI and Present Principal Occupation or Employment -----
Mr. James E. Ripka Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Vice President and Treasurer of Henkel Corporation; Director, Chairman of the Board of Directors and President of HCI
Mr. Kenneth R. Pina Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Senior Vice President, Chief Legal Officer and Secretary of Henkel Corporation; Secretary of HCI
Mr. Brian Friend Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Director of Tax of Henkel Corporation; Director and Vice President, Tax of HCI
Mr. Larry Stephenson Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Manager, Tax Planning of Henkel Corporation; Director and Vice President, Finance of HCI
Mr. Daniel J. Corcoran Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Manager, Pension Investments and Trust Administration
Mr. Adam R. Vogelsong Wilmington Trust Company 1105 North Market Street Suite 1300 Wilmington, DE 19899	Account Manager, Corporate, Financial Services Department, Wilmington Trust Company; Director and Assistant Treasurer of HCI
Mr. Gregory Gaglione Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Associate General Counsel and Assistant Secretary of Henkel Corporation; Assistant Secretary of HCI

Officers and Directors of Henkel KGaA

The following table sets forth the name, business address (except as noted), position with KGaA and present principal occupation of each director, executive officer and controlling person of KGaA. Each individual listed below is a citizen of Germany, except Mr. Linder and Dr. Morwind, who are citizens of the Republic of Austria, and Mr. Vuursteen, who is a citizen of The Netherlands.

Name and Address -----	Present Principal Occupation or Employment -----
Supervisory Board:	
Mr. Albrecht Woeste Henkelstra(beta)e 67 40589 Dusseldorf Germany	Private Investor, Chairman of the Supervisory Board and Chairman of the Shareholders' Committee of KGaA
Mr. Winfried Zander Henkelstra(beta)e 67 40589 Dusseldorf Germany	Chairman of the Works Council of KGaA and Vice Chairman of the Supervisory Board
Dr. Simone Bagel-Trah Beethovenstra(beta)e 62 53115 Bonn Germany	Private Investor
Mr. Hans Dietrichs Ziegeleistra(beta)e 56 39307 Genthin Germany	Chairman of the Works Council of Henkel Genthin GmbH
Mr. Benedikt-Joachim Freiherr von Herman Obere Dorfstra(beta)e 1 88489 Wain Germany	Forester
Mr. Bernd Hinz Rheinstra(beta)e 48 51371 Leverkusen Germany	Vice Chairman of the Works Council of KGaA
Prof. Dr. Dr. h.c. Heribert Meffert Potstiege 56 48161 Munster Germany	Professor at the University of Munster and former Director of the Institute for Marketing, Chairman of the Executive Board of the Bertelsmann Foundation, Munster
Prof. Dr. Dr. h.c. Heinz Riesenhuber Bundesforschungsminister a.D. Deutscher Bundestag Platz der Republik 1 11011 Berlin Germany	Member of Parliament, Former Federal Minister for Research and Technology
Mr. Heinrich Thorbecke Wolfgangweg 17 CH-9014 St. Gallen Switzerland	Private Banker
Mr. Michael Vassiliadis Königsworther Platz 6 30167 Hannover Germany	Executive Secretary of IG Bergbau, Chemie, Energie (German Mining, Chemicals and Energy Trade Union)
Mr. Bernhard Walter c/o Dresdner Bank AG 60301 Frankfurt Germany	Former Speaker of the Board of Managing Directors of Dresdner Bank AG
Mr. Jurgen Walter Bergbau, c/o IG Bergbau, Chemie, Energie Königsworther Platz 6 30167 Hannover Germany	Member of the Executive Committee of IG Chemie, Energie (German Mining, Chemicals and Energy Trade Union)
Mrs. Brigitte Weber Pestalozzistra(beta)e 12 40764 Langenfeld Germany	Member of the Works Council of KGaA
Dr. Anneliese Wilsch-Irrgang	Chemist, Representative of the Senior Staff of KGaA

Flotowstra(beta)e 2a
40593 Dusseldorf
Germany

Mr. Rolf Zimmermann
Halbuschstra(beta)e 122
40591 Dusseldorf
Germany

Member of the Works Council of KGaA

Mr. Werner Wenning
c/o Bayer AG
51368 Leverkusen

Chairman of the Board of Management of Bayer AG

Board of Management:

Prof. Dr. Ulrich Lehner
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

President and Chief Executive Officer of KGaA

Dr. Jochen Krautter
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Executive Vice President-Technologies of KGaA

Mr. Alois Linder
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Executive Vice President-Consumer and Craftsmen
Adhesives of KGaA

Dr. Klaus Morwind
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Executive Vice President-Laundry & Home Care of KGaA

Prof. Dr. Uwe Specht
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Executive Vice President- Cosmetics/Toiletries
of KGaA

Dr. Lothar Steinebach
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Executive Vice President-Finance of KGaA

Mr. Knut Weinke
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Executive Vice President-Human Resources/Logistics
of KGaA

Shareholders' Committee:

Mr. Albrecht Woeste
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Private Investor, Chairman of the Supervisory
Board and Chairman of the Shareholders'
Committee of KGaA

Christoph Henkel
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Private Investor; Vice Chairman of the Shareholders'
Committee of KGaA

Dr. Jurgen Manchot
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Private Investor; Vice Chairman of the Shareholders'
Committee of KGaA

Dr. Paul Achleitner
Königsstra(beta)e 28
80802 München
Germany

Member of the Board of Allianz AG

Mr. Stefan Hamelmann
Hebbelstra(beta)e 13
40237 Dusseldorf
Germany

Private Investor

Dr. h.c. Ulrich Hartmann
Bennigsenplatz 1
40474 Dusseldorf
Germany

Chairman of Management Board of E.ON
AG

Mr. Burkhard Schmidt
Stubbenhuk 7
20459 Hamburg
Germany

Managing Director of Jahr Vermögensverwaltung GmbH &
Co KG

Karel Vuursteen
Dijsselhofplantsoen 10
NL-1077 BL Amsterdam
The Netherlands

Former Chairman of the Board of Management of Heineken
Holding N.V.

Dr. Hans-Dietrich Winkhaus
Henkelstra(beta)e 67
40589 Dusseldorf
Germany

Former President and Chief Executive
Officer of KGaA

Konstantin von Unger
45 Holland Park
London W11 3RP
Great Britain

Founding Partner, Blue Corporate Finance, London

Exhibit Index

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(2) Portions of this exhibit have been omitted pursuant to a request for confidential treatment and filed with the Securities and Exchange Commission under 17 C.F.R. 200.80(b).

Share Repurchase Agreement

This Share Repurchase Agreement (the "Agreement") is made this 16th day of July, 2003 ("Effective Date"), by and between HC Investments, Inc., a Delaware corporation with offices at 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801 ("Henkel"), and The Clorox Company, a Delaware corporation with offices at 1221 Broadway, Oakland, CA 94612 ("Clorox" or the "Company").

Background

Clorox has determined that it is in its stockholders' best interests for Clorox to utilize a portion of its free cash flow to repurchase shares of its common stock, \$1 par value (the "Stock"). Henkel is a significant stockholder, with holdings on the Effective Date equal to approximately 29.4% of Clorox's outstanding Stock (which Clorox represents to be two hundred thirteen million seven hundred forty-seven thousand six hundred seventy-five (213,747,675) shares as of the date hereof). Clorox has determined that it does not desire to have its share repurchases result in Henkel's overall percentage ownership in Clorox Stock becoming greater than thirty percent (30%). Accordingly, Henkel and Clorox hereby agree, in accordance with the terms and conditions set forth below, that Henkel will participate in Clorox's Stock repurchase program.

Terms and Conditions

1. Definitions

- a. "Purchase Date" shall mean December 15, 2003, June 15, 2004, December 15, 2004 and June 15, 2005.
- b. "Calculation Period" shall mean, for the December 15, 2003 Purchase Date, the period from the Effective Date until the eighth business day prior to the Purchase Date and for each subsequent Purchase Date, the period from seven business days prior to the previous Purchase Date to the trading day immediately before the seventh business day prior to such Purchase Date.
- c. "Non-Henkel Purchases" shall mean Clorox's purchases of Stock during any Calculation Period from persons other than Henkel.
- d. "Applicable Non-Henkel Purchases" shall mean those Non-Henkel Purchases during any Calculation Period that are effected at or above the then applicable Minimum Price (as defined below).
- e. "Value" shall mean the total purchase price (neither increased nor reduced by commissions or fees paid by Clorox to its brokers and advisors) of all Applicable Non-Henkel Purchases during the applicable Calculation Period divided by the total number of shares of Stock included in Applicable Non-Henkel Purchases during the Calculation Period.
- f. "Henkel Ratio" for any Calculation Period shall mean the quotient (rounded to the nearest hundredth) resulting from dividing the percentage of Stock owned by Henkel by the percentage of Stock owned by persons other than Henkel, in each case, at the start of such Calculation Period. The "Henkel Ratio" at the Effective Date is 41.64% (arrived at as follows: $29.4\%/70.6\%$).
- g. "Non-Henkel Ratio" for any Calculation Period shall mean the quotient (rounded to the nearest hundredth) resulting from dividing the percentage of Stock owned by persons other than Henkel by the percentage of Stock owned by Henkel, in each case, at the start of such Calculation Period. The "Non-Henkel Ratio" at the Effective Date is 2.4 (arrived at as follows: $70.6\%/29.4\%$).

2. Stock Repurchase.

- a. Time and amount. Subject to and contingent upon the terms and conditions stated in Sections 2 and 3 of this Agreement, Clorox will purchase from Henkel, and Henkel will agree to sell to Clorox on the Purchase Dates the number of shares of Stock that, when multiplied by the Value for the applicable Calculation Period, will have a total value of up to: \$50 million on December 15, 2003, \$50 million on June 15, 2004, \$65 million on December 15, 2004 and \$65 million on June 15, 2005. If, during the relevant Calculation Period, Clorox issues any new Stock (including reissuances of treasury shares), other than pursuant to an employee or director compensation plan, including, but not limited to, The Clorox Company 1987 Long-Term Compensation Plan, The Clorox Company 1996 Stock Incentive Plan, The Clorox Company Executive Incentive Compensation Plan, The Clorox Company Independent Directors' Stock-Based Compensation Plan and The Clorox Company 1993 Directors' Stock Option Plan, then, at Henkel's option, the number of shares of Stock that Henkel will agree to sell to Clorox shall be reduced to the number of shares of Stock that, when subtracted from Henkel's then current holdings, will result in Henkel owning no less than the same percentage of Clorox's then aggregate outstanding Stock, as Henkel owned at the start of such Calculation Period. In each case, the purchase price per share of Stock purchased from Henkel shall be equal to the then applicable Value and the payment for such shares shall be made in immediately available funds on the applicable Purchase Date. In order that Henkel may verify the Value as at any Purchase Date, at least five (5) business days prior to such Purchase Date, Clorox will supply to Henkel, in writing, the volume weighted average purchase price calculation, and all supporting documentation, for all Non-Henkel Purchases and Applicable Non-Henkel Purchases for the applicable Calculation Period. Should Henkel object to any of these calculations, Henkel may delay the Purchase Date until it is satisfied with the information provided and the calculations supported thereby. Upon receipt of the agreed upon Purchase Price, Henkel will transfer the relevant number of shares of Stock to Clorox.

b. 10b5-1 Plan. During the period when Clorox may purchase Stock on the open market prior to the end of Clorox's first, second, and fourth quarters in Clorox's 2004 fiscal year and second quarter in Clorox's 2005 fiscal year (each such pre-quarter-end period being hereafter referred to as an "Open Window") Clorox shall enter into 10b5-1 plans obligating Clorox to purchase, prior to the next Purchase Date, a number of shares of Stock from persons other than Henkel, that would be no less than the number of shares of Stock that Clorox chooses to purchase from Henkel on that Purchase Date multiplied by the Non-Henkel Ratio for each relevant Calculation Period

c. Limitations on amount of purchases.

i. Establishment of minimum and maximum prices. Before Clorox makes any purchases of Stock in any Calculation Period, Henkel has the right to set a minimum purchase price ("Minimum Price") and Clorox has the right to establish a maximum purchase price for such Calculation Period ("Maximum"). Clorox shall supply Henkel with written notice of any Maximum at least ten (10) days prior to the start of each Calculation Period. The Minimum Price for the first Calculation Period is per share, excluding commissions, and the Maximum for the first Calculation Period is per share, excluding commissions. Clorox will request, in writing, Henkel's Minimum Price, at least fifteen (15) days prior to the beginning of any Calculation Period. If Henkel does not provide Clorox with a response, in writing, or otherwise notify Clorox at least five (5) days prior to the beginning of any Calculation Period, the then current Minimum Price shall remain in effect during the next Calculation Period. If Clorox does not timely send such request to Henkel, then Henkel may set the Minimum Price at any time.

ii. Maximum limitation. Clorox shall have the right not to purchase shares of Stock during any Calculation Period at more than the Maximum. If, during any Calculation Period, Non-Henkel Purchases are limited under the applicable 10b5-1 plan because the market price exceeds the Maximum at any time during that Calculation Period, and Clorox's maximum dollar amount of purchases from Henkel, as set forth in Section 2.a. of this Agreement, on a Purchase Date would cause the amount of Stock required to be purchased from Henkel to exceed the applicable Henkel Ratio of all Non-Henkel Purchases during the applicable Calculation Period, any obligation of Clorox to purchase Stock from Henkel on that Purchase Date shall be reduced to a dollar amount equal to the Henkel Ratio of the number of shares of Stock included in Non-Henkel Purchases during the Calculation Period multiplied by the Value for that Calculation Period.

iii. Minimum Limitation. If the number of shares of Stock determined by dividing Clorox's purchase obligation for the applicable Purchase Date under section 2.a. above by the Value would exceed the Henkel Ratio of all Non-Henkel Purchases for that Calculation Period, Clorox's obligation to purchase Stock from Henkel on that Purchase Date shall be reduced to a dollar amount equal to the Henkel Ratio of the number of shares of Stock included in the Non-Henkel Purchases for that Calculation Period multiplied by the Value for that Calculation Period.

iv. Regulatory Limitation. If, in the opinion of Clorox's counsel,

(1) Clorox may not enter into a 10b5-1 plan for any Calculation Period because of the existence of material non-public information at the time when such plan would otherwise have been executed during the "Open Window", (2) Clorox may not make Non-Henkel Purchases during any Calculation Period because it is involved in a distribution subject to Rule 102 of Regulation M (17 CFRss.242.102) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or (3) federal or state law otherwise prohibits Clorox from making Non-Henkel Purchases during any Calculation Period, Clorox's obligation to purchase Stock from Henkel on the applicable Purchase Date shall be reduced to an amount equal to the Henkel Ratio of the shares of Stock included in the Non-Henkel Purchases actually made during the applicable Calculation Period multiplied by the Value for that Calculation Period. In the event that one of the regulatory limitation events described in this paragraph prevents Clorox from making Non-Henkel Purchases during only a portion of a Calculation Period, Clorox shall make reasonable good faith efforts during the remainder of the Calculation Period to make Non-Henkel Purchases sufficient to allow it to fulfill its purchase obligation under section 2.a. above. Clorox shall promptly give Notice to Henkel if any circumstance noted in this Section should, in the opinion of Clorox's counsel, be deemed to exist.

d. Option to increase purchases. Subject to Section 2(f) below, Clorox shall have the right to increase the amount of its purchases under Section 2.a. by up to \$15 million on any Purchase Date, provided that, if such increase occurs on December 15 of 2003 or 2004, the increased amount shall become Clorox's minimum purchase obligation for the following Purchase Date. If Clorox wishes to increase its purchase amount from Henkel on any Purchase Date, it shall increase its Non-Henkel Purchases during the applicable Calculation Period so that the number of shares of Stock purchased from Henkel on the Purchase Date does not exceed the Henkel Ratio of the shares purchased through Non-Henkel Purchases during the Calculation Period.

e. Option to roll over purchases. If Clorox purchases from Henkel less than the maximum dollar amount of Stock permitted to be purchased on any Purchase Date under Section 2.a. above, Clorox may add the difference between the permitted purchase amount and the actual purchase amount on that Purchase Date to the maximum purchase amount applicable to the next Purchase Date. Such increased maximum purchase amount shall become the maximum purchase amount for that Purchase Date under Section 2.a.

f. Overall Limitation. Notwithstanding any other provision of this Agreement, the maximum amount of Stock that Clorox may purchase from Henkel pursuant to this Agreement shall be limited to Stock with a purchase price under this Agreement no greater than \$255 million in the aggregate.

g. Henkel Right to Purchase. If Clorox issues any new Stock (including reissuances of treasury shares), other than pursuant to an employee or director compensation plan, including, but not limited to, The Clorox Company 1987 Long-Term Compensation Plan, The Clorox Company 1996 Stock Incentive Plan, The Clorox Company Executive Incentive Compensation Plan, The Clorox Company Independent Directors' Stock-Based Compensation Plan and The Clorox Company 1993 Directors' Stock Option Plan, during the period from the Effective Date through December 15, 2005 or, if this Agreement is terminated pursuant to Section 3.b., the date six (6) months after the last purchase from Henkel made hereunder, whichever is earlier, and Henkel's ownership interest

in Clorox shall, as a result, be less than 29.4% of the aggregate outstanding Stock on and as of December 15, 2005 or on and as of the date six months after the last purchase from Henkel made hereunder, whichever is applicable, Henkel shall have the right, on notice to Clorox given no later than January 15, 2006 or thirty (30) days after the end of the six month period referred to above in this sentence, whichever is applicable, to re-purchase from Clorox a number of shares of Stock sold hereunder equal to the lesser of (x) such number of shares of Stock as will increase Henkel's ownership interest in Clorox to 29.4% of the then outstanding Stock (after giving effect to such issuance) and (y) the number of shares of Stock that Henkel had sold to Clorox under this Agreement (or, in either case, such lesser number as Henkel may elect in its notice to Clorox). Re-purchases shall occur sequentially, beginning with the most recent sales. The re-purchase price shall be equal to the price at which Henkel sold the applicable shares to Clorox. Within two (2) weeks of receipt of notice under this Section 2.g., the parties shall hold a closing of the repurchase transaction. The parties shall comply with the Securities Act of 1933 (the "Securities Act") in connection with any repurchase hereunder, provided that Clorox shall not be required to register the sale to Henkel of the shares that Henkel repurchases.

3. Term and Termination.

a. Term. The term of this Agreement shall start on the Effective Date and end on January 31, 2006.

b. Termination.

i. Without cause. Either party may terminate this Agreement without cause, for any reason or without reason, by giving at least thirty (30) days prior written notice to the other party. However, obligations, if any, arising prior to such termination with respect to the then current Calculation Period in effect at the time that the notice of termination is provided, shall survive termination.

ii. Extraordinary Cash Needs. Clorox may terminate this Agreement by giving notice if the Clorox Board of Directors approves an acquisition or other capital appropriation or expenditure that individually or, when aggregated with related acquisitions, appropriations or expenditures, over a period of twelve (12) months, requires the total expenditure of more than five hundred million dollars (\$500,000,000) in cash.

iii. Change of Control. Either party may terminate this Agreement by giving notice at any time that Clorox has entered into an agreement that will result in a change of control of Clorox or that a change of control of Clorox has occurred. "Change of control" for purposes of this Agreement shall mean:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20%, or in the case of Henkel KGaA, or any person controlled by it ("Henkel Group"), more than the percentage of the Company's issued Stock agreed to in paragraph 4(a) of the June 18, 1981 agreement between the Company and Henkel Group, as amended, of either (i) the then outstanding Stock of the Company (the "Outstanding Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, including any acquisition which by reducing the number of shares outstanding, is the sole cause for increasing the percentage of shares beneficially owned by any such Person or by Henkel Group to more than the applicable percentage set forth above, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 3.b.iii; or

(2) Individuals who, as of the date hereof, constitute the Board of Directors of Clorox (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board, and any individual nominated as a representative of Henkel Group pursuant to the agreement between Henkel Group and the Company dated July 16, 1986, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(3) Consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and

(iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business

Combination; or

(4) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(iv) Notwithstanding the foregoing, no termination of this Agreement prior to January 31, 2006, under clause i, ii or iii of this Section 3.b, shall terminate Henkel's right to purchase Stock under Section 2.g in respect of any dilution caused by the issuance of shares of Stock by Clorox on or prior to the date six months after such termination.

4. General

a. Notices. Notices under this Agreement shall be effective when sent by fax, with a confirmation copy then sent by first class, postage paid mail, return receipt requested, or by overnight delivery, to the following fax numbers and addressees:

If to The Clorox Company:
1221 Broadway
Oakland, CA 94612
Attn: General Counsel
Fax: (510) 271-1696

If to HC Investments, Inc.
1105 North Market Street, Suite 1300 Wilmington, Delaware 19801
Attn: James E. Ripka, President Fax: (610) 270-8104

With a copy to Kenneth R. Pina, Secretary, HC Investments, Inc. at:

2200 Renaissance Blvd.
Gulph Mills, PA 19406

Fax: (610) 270-8219

or to such other address as either party may from time to time specify in writing to the other by like notice.

b. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the purchase and sale of shares of Stock provided by this Agreement. No aspect of this Agreement shall be construed to conflict with or supersede any provision contained in any other agreement between Clorox, and any other company within the Henkel Group.

c. Governing Law. This Agreement shall be deemed to have been made in the State of Delaware, and its form, execution, validity, construction and effect shall be interpreted in accordance with the laws of the State of Delaware, without recourse to the conflict of laws principles thereof. Any disputes arising from this Agreement shall be resolved in the state and/or federal courts located in the State of Delaware. Both parties consent to the jurisdiction of the State of Delaware.

d. Confidentiality. Each party agrees that, except as required by law (including Section 13 under the Exchange Act) or the applicable regulations of a relevant stock exchange, any non-public information learned or obtained by such party from the other party under this Agreement shall be kept confidential and will not be disclosed to any other person. For the avoidance of doubt, each party shall be permitted to disclose publicly the existence and substance of this agreement after it has been executed by both parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on their behalf by their authorized officers whose signatures appear below.

THE CLOROX COMPANY HC INVESTMENTS, INC.

By: /s/ Karen M. Rose

Name: Karen M. Rose

Title: Chief Financial Officer

By: /s/ James E. Ripka

Name: James E. Ripka

Title: Chairman and President
