

February 12, 2010

Mr. James W. Owens  
CEO, Caterpillar  
100 North East Adams Street  
Peoria, Illinois USA 61629

**Re: Caterpillar and Updated Websites**

Dear Mr. Owens:

In the wake of our letters to you of February 4<sup>th</sup> and February 11, 2010 as well as press inquiries into Caterpillar's business in Iran, we note that your exclusive dealer of machinery in Iran, Arya Machinery, has taken down its website. Prior to our letters, the website listed Arya Machinery as Caterpillar's exclusive dealer in Iran and contained images of Caterpillar equipment and the Caterpillar logo, but the website now denotes a server error when accessed. We also note that Lovat, your tunnel-boring subsidiary, has also taken down the references on its website to the tunnel-boring projects that it has completed in Iran. If you had not seen the previous web pages, please let me know and we will provide you with screen shots.

Please be advised that UANI and its activist community does not view changes to web pages (even those that are based in Iran) as a constructive step to ending Caterpillar's business in Iran if taken in the absence of other serious steps. In fact, steps taken to hide Caterpillar's business ties to Iran call into further question Caterpillar's failure to adequately disclose to the public and to its investors the nature of and risks associated with its business in Iran. Caterpillar must end its business in Iran. I look forward to your response.

Thank you for your attention to this matter.

Very truly yours,



Ambassador Mark D. Wallace

cc: Mary L. Schapiro  
Chairwoman, United States Securities Exchange Commission

Adam J. Szubin  
Director, Office of Foreign Assets Control, U.S. Department of the Treasury

Duncan L. Niederauer  
Chief Executive Officer, New York Stock Exchange

W. Frank Blount  
Chairman and CEO of JI Ventures, Inc.

John R. Brazil  
President of Trinity University

Daniel M. Dickinson  
Managing Partner of Thayer | Hidden Creek

John T. Dillon  
Former Chairman and CEO of International Paper

Eugene V. Fife  
Managing Principal of Vawter Capital LLC

Gail D. Fosler  
President and Trustee of The Conference Board, Inc.

Juan Gallardo  
Chairman of Grupo Embotelladoras Unidas S.A. de C.V.

David R. Goode  
Former Chairman, President and CEO of Norfolk Southern Corporation

Peter A. Magowan  
Former President and Managing General Partner of the San Francisco Giants

William A. Osborn  
Chairman and former CEO of Northern Trust Corporation and The Northern Trust Company

Charles D. Powell  
Chairman of Capital Generation Partners, LVMH Services Limited and Magna Holdings

Susan C. Schwab  
Professor, University of Maryland School of Public Policy

Joshua I. Smith  
Chairman and Managing Partner of the Coaching Group, LLC

Richard Lacaille  
Chief Investment Officer, State Street Global Advisors

Gus Sauter  
Chief Investment Officer, Vanguard Group, Inc.

Edward B. Rust, Jr.  
Chief Executive Officer, State Farm Insurance Companies

Bob Doll  
Chief Investment Officer, BlackRock Institutional Trust Company, N.A.

Seth J. Masters  
Chief Executive Officer, Blend Strategies and Chief Investment Officer,  
AllianceBernstein Defined Contribution Investments (ABDC)

Douglas J. Peebles  
Executive Vice President, Chief Investment Officer and Head of  
AllianceBernstein Fixed Income

Howard B. Schow  
Chief Investment Officer, PRIMECAP Management Company

Frank D. Catrickes  
Partner, Senior Vice President, and Portfolio Manager, Wellington Management  
Company, LLP

Robert M. Levy  
Partner, Chairman, and Chief Investment Officer, Harris Associates L.P.

William R. Ebsworth  
Chief Investment Officer, Fidelity Management & Research

Charles F. Pohl  
Chief Investment Officer, Dodge & Cox Funds