McDonald's Corporation Political Contributions Policy

Philosophy

Generally, the Company does not make contributions to political parties, candidates for public office or political organizations. However, because public policy issues have the potential to impact the Company's business, its employees, franchisees and the communities in which McDonald's restaurants operate, the Company's management believes that in certain cases it may be appropriate and in the Company's best interests to use its resources to make political contributions. Therefore, McDonald's Corporation Board of Directors has adopted this Political Contributions Policy (the "Policy") to ensure that such contributions are made in a manner consistent with the Company's core values and to protect and/or enhance shareholder value.

While Company employees may participate as individual citizens in the political process, decisions to do so are entirely personal and voluntary. Employees engaging in political campaign activities are expected to do so as private citizens, and must at all times make clear that their views and actions are their own, and not those of the Company. Employees must not use their position with the Company to coerce or pressure other employees to make contributions to or support or oppose any political candidates or elections.

Definitions

For purposes of this Policy:

The "Company" includes McDonald's Corporation and its majority-owned subsidiaries, except for those subsidiaries whose stock is publicly traded.

A "political contribution" is any gift, loan, advance or deposit of money or anything of value, made: (a) for the purpose of influencing any election for federal, country, state or local office or a ballot initiative; or (b) to pay debt incurred in connection with any such election or ballot initiative.

Contribution Approval Guidelines

Any political contribution made by the Company must be approved in advance by the head of the Government Relations Department of McDonald's Corporation, and must support a political candidate or ballot initiative that the head of the Government Relations Department determines is beneficial to the long-term interests of the Company and its system of restaurants. In determining whether or not to approve a request to make a political contribution, the head of the Government Relations Department may examine many factors, including, but not limited to, the merits of the candidate, election or ballot initiative, the value of the contribution to the election or ballot initiative, the quality and effectiveness of the organization to which the contribution will be made and the appropriateness of the Company's level of involvement in the election or ballot initiative. When possible, the Company should avoid making political contributions through a conduit or intermediary organization.

All political contributions must also: (1) comply with all current applicable laws and regulations in the jurisdictions in which the contributions are made (including the Foreign Corrupt Practices Act); (2) adhere to this Policy and McDonald's Standards of Business Conduct; and; (3) not be made to any organization in the United States required to report their contributions and expenditures to the IRS under 26 USC Sec. 527. However, even where applicable law would permit the Company to make a political contribution, the decision may be to deny the contribution request. In making any determination, the head of the Government Relations Department may consult with legal counsel, compliance personnel, and members of the Company's management.

In addition to the approval of the head of the Government Relations Department, any request for political contributions to a single candidate, political party or ballot initiative that will aggregate to more than U.S. $100,000 in a calendar year shall require the approval of the McDonald's area of the world president of the market in which the contribution will be made. Also, McDonald's Board of Directors, by resolution, may establish an annual aggregate spending limit for the Company's political contributions.

Oversight

Management will report semi-annually to the Audit Committee of the Board of Directors of McDonald's Corporation regarding political contributions made by the Company pursuant to this Policy. Political contributions in excess of the spending limit established by the Board or any other exceptions to this Policy, must be approved in advance by the Audit Committee.

Disclosure

The Company shall at all times comply with all current applicable laws and regulations relating to the reporting requirements

of corporate political contributions. In addition, on a semi-annual basis, McDonald's Corporation will publish the corporate political contributions made in the United States pursuant to this Policy on its website at www.mcdonalds.com.

Amendments to the Policy

Amendments to the Policy must be approved by the Board of Directors.

Approved by the Board of Directors on
March 23, 2006