



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4561

March 27, 2012

Eunice Washington  
SEIU Master Trust  
eunice.washington@seiufunds.org

Re: WellPoint, Inc.  
Incoming letter dated March 15, 2012

Dear Ms. Washington:

This is in response to your letter dated March 15, 2012 concerning the shareholder proposal submitted to WellPoint by the SEIU Master Trust. On February 24, 2012, we issued our response expressing our informal view that WellPoint could exclude the proposal from its proxy materials for its upcoming annual meeting. On March 13, 2012, we issued our response indicating that after reviewing the information contained in your letter dated February 28, 2012, we found no basis to reconsider our position. You now ask us to reconsider our position.

After reviewing the information contained in your letter, we find no basis to reconsider our position.

Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Jonathan A. Ingram  
Deputy Chief Counsel

Enclosure

cc: Amy Goodman  
Gibson, Dunn & Crutcher LLP  
shareholderproposals@gibsondunn.com



March 15, 2012

Office of the Chief Counsel  
Division of Corporation Finance  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Request for reconsideration – WellPoint, Inc. (available February 24, 2012)

Dear Counsel:

The SEIU Master Trust (“SEIU”), as the proponent of the resolution considered in this no-action decision, respectfully asks the Division to reconsider its determination that SEIU’s proposal to WellPoint, Inc. may be excluded from that company’s proxy materials. SEIU makes this request because the decision here conflicts with two recent letters that rejected the same arguments that WellPoint made here and that the Division accepted. Indeed, in one of those other cases, the Division has also rejected the company’s request to reconsider this ruling, thus upholding a determination that the proposal is sound.

As a preliminary matter, we acknowledge receipt of our letter dated March 13, 2012 indicating that our letter of February 28, 2012 was treated as a request to reconsider the Division’s ruling dated February 24, 2012. In fact our letter of February 28<sup>th</sup> was intended as a response to the company’s incoming letter, but did not arrive in time to be considered. The arguments set out below are distinct from those in the earlier letter, and we respectfully request reconsideration for the reasons set out below.

The four letters, arranged in chronological order, are as follows:

- A proposal from Kenneth Steiner to General Electric: no-action relief denied by letter dated 10 January 2012, reconsideration denied by letter dated February 1, 2012;
  - A proposal from Kenneth Steiner to PepsiCo: no-action relief denied by letter dated February 2, 2012;
  - A proposal from John Chevedden to Reliance Steel & Aluminum: no-action relief denied by letter dated February 2, 2012;
- and

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•The SEIU proposal to WellPoint; no-action relief allowed by letter dated February 24, 2012).

All of these proposals seek adoption of a policy to separate the positions of chief executive officer and chairman of the board of directors. For convenience, we compare side by side the key provisions in these proposals.

The language in the GE, Reliance Steel and PepsiCo proposals are identical, both requesting the board to—

“adopt a policy that, whenever possible, the chairman of our board of directors by an independent director (by the standard of the New York Stock Exchange), who has not previously served as an executive officer of our Company.”

The WellPoint proposal is similar, but lacks the clause at the end of GE, Reliance Steel and PepsiCo proposals. The board is asked to—

“adopt a policy that the board’s chairman be an independent director according to the definition set forth in the New York Stock Exchange (“NYSE”) listing standards” subject to various contingencies as identified in the proposal.

These four proposals prompted four requests for no-action relief making essentially the same argument. Indeed the letters on behalf of GE, PepsiCo and WellPoint were from the same law firm, used the same basic template and made the same arguments, using language that was often word-for-word identical from one letter to the next. Despite the similarities between all of these proposals, the Division concluded that the WellPoint proposal could be excluded, but not the others. As we now explain, there is no valid basis for excluding any of these proposals, and SEIU therefore asks that the WellPoint decision be reconsidered and reversed.

The core argument in all four cases is that the reference to New York Stock Exchange listing standards is too vague and indefinite to pass muster under Rule 14a-8(i)(3) because the NYSE standards are a central element of the proposal, yet the content of those standards is omitted. Thus, the company’s letter argued in each of these three instances:

• A proposal may be excluded if it would “impose a standard by reference to a particular set of guidelines when the proposal or supporting statement failed sufficiently to describe the substantive provisions of the external guidelines.” GE Letter at p. 3; PepsiCo Letter at p. 3; WellPoint Letter at p. 3.

- Reference was made in three of the letters to the same no-action authorities, notably *Boeing Co.* (February 20, 2004), where the Division permitted exclusion of a proposal that the board chairman be an independent director “according to the 2003 Council of Institutional Investors [“CII”] definition.” GE Letter at p. 3; PepsiCo Letter at p. 3; WellPoint Letter at p. 3.

- These proposals were said to be “distinguishable from other shareholder proposals that refer to director independence that the Staff did not concur were vague and indefinite. In these cases, the reference to the external source was not a prominent feature of the proposal.” GE Letter at p. 4; PepsiCo Letter at p. 4; WellPoint Letter at p. 4.

- GE, PepsiCo and WellPoint all relied on *Allegheny Energy, Inc.* (February 12, 2010), where the staff did not concur with the exclusion of a proposal that the chairman must be an independent director by the standards of the New York Stock Exchange who has not previously served as an executive officer of the company. It was argued that the “requirement that the chairman be independent by the New York Stock Exchange” standards was an “additional requirement” and “not the primary thrust of the proposal.” GE Letter at p. 4; PepsiCo Letter at p. 4; WellPoint Letter at p. 4. Each of these companies contended that the NYSE “standard of independence is a central element of the Proposal,” but “is not defined or explained.” GE Letter at p. 5; PepsiCo Letter at p. 5; WellPoint Letter at p. 5.

- GE, PepsiCo and WellPoint all acknowledged that the Division has rejected arguments for excluding similar proposals in the past. They were *AT&T, Inc.* (January 30, 2009) (adopt a policy “to require that an independent director—as defined by the rules of the New York Stock Exchange (NYSE) be its Chairman of the Board of Director”); *Clear Channel Communications* (February 15, 2006) (asking that the board be composed solely on independent directors using CII standards); *Kohl’s Corp.* (March 10, 2003) (urging the board to amend the bylaws “to require that an independent director—as defined by the rules of the New York Stock Exchange (“NYSE”)—who has not served as an officer of the Company be its Chairman of the Board of Directors”). The decisions in these cases are said to be unpersuasive because the companies did not argue with enough explicitness about the reference to external standards. GE Letter at p. 5; PepsiCo Letter at p. 5; WellPoint Letter at p. 6.

Republic Steel used a different law firm, but made the same argument that the proposal referred to “external standards” that were not explained, yet were a “central element” of the proposal. Republic Steel Letter at pp. 4-5.

The Division did not explain why it reached a split verdict in these four cases.

The only textual difference is that the WellPoint proposal does not contain the clause in the GE and PepsiCo proposals that in order to be considered independent, a chairman cannot have “previously served as an executive officer of our Company.” This is a departure from the NYSE standards because under § 303A.02(b)(i) of the NYSE *Listed Company Manual*, a former employee may be considered “independent” three years after his or her departure from the company.

For reasons we now explain, this factual distinction does not explain, much less warrant, a different treatment of the proposals. Indeed, the company in each instance is asking the Division to apply an overly analytical approach to defining the term “independent” when used in the context of members of the board of directors.

At the outset, we address the notion that NYSE listing standards must be spelled out in sufficient detail that a WellPoint investor will understand what is (and is not) being required. Such a level of precision goes well beyond what shareholders need in order to cast an intelligent vote on the SEIU proposal.

The thrust of all four proposals is the same, *i.e.*, splitting the roles of chairman and CEO so that the chairman of the board is not an incumbent executive of the company. It is simply inaccurate to claim that the “primary thrust” of the WellPoint resolution is somehow the adoption of NYSE independence standards, whereas the “primary thrust” of the other proposals is dividing the two positions. The point is made clear in the supporting statement of all these proposals.

The WellPoint statement thus emphasizes the virtues of having an “independent board chair [who] would provide a better balance of power between the CEO and the board and would support strong, independent board leadership and functioning.” The supporting statements to both the GE, Reliance Steel and PepsiCo proposals similarly state: “When a CEO serves as our board chairman, this arrangement may hinder our board’s ability to monitor our CEO’s performance. Many companies already have an independent Chairman. An independent Chairman is the prevailing practice in the United Kingdom and many international markets.”

All four resolutions thus have the same core goal: to divide the two positions in order to promote what the proponents view as sound corporate governance, with the chairman to be “independent” as defined by NYSE listing standards. To be sure, the GE, Reliance Steel and PepsiCo proposals go one step further by seeking a bar on former company employees even if they have been gone for three years, but that is not a material distinction, and indeed, the GE/Reliance Steel/PepsiCo supporting statements never mention that feature of their proposal.

Thus, it defies logic to think that WellPoint shareholders will not understand the reference to “NYSE listing standards,” whereas GE, Reliance Steel and PepsiCo shareholders will understand the concept perfectly because the resolutions there do not explain the content of those listing standards, but they do add a requirement that is *not* in the listing standards, namely, a proposed ban on former executives serving as board chairman.

Moreover, it is difficult to see how the additional clause dealing with former executives adds a degree of specificity sufficient to help the reader understand the reference to NYSE listing standards.

But apart from the lack of a material factual distinction between the two types of proposals, it is also inaccurate to say that the NYSE standards are so “central” to the proposal that they must be defined in detail. And it is here that the companies are insisting on a level of detail that is simply unnecessary to understand the SEIU proposal.

It is well known among investors that there are two types of directors: “inside” directors who are employed by the company and “outside” directors who are not. In addition, some outside directors may not be considered “independent” because of personal ties or other relationships with incumbent managers or the company.

The concept of “insider” versus “independent” director is fairly easy for shareholders to grasp, and that is all that is needed in order to cast an intelligent vote on the SEIU proposal. Indeed, the concept of “independence” under “NYSE listing standards” is so straight-forward that WellPoint’s 2011 proxy statement refers to these concepts on numerous occasions without definition or explanation.

At no point in the WellPoint proxy statement does the company identify what it means for a director to be “independent” under NYSE standards, though WellPoint touts directors’ independence under those standards numerous times. Consider the following disclosures from the company’s most recent proxy statement:

- WellPoint takes “great care to assure that our [governance] measures align with the requirements of the listing standards of the New York Stock Exchange (‘NYSE’).” 2011 proxy at p. 6.
- “Twelve of our thirteen directors are ‘independent’ under all applicable standards.” 2011 proxy at p. 8.
- The board has determined that “certain directors are ‘independent’ as defined by the NYSE listing standards.” 2011 proxy at p. 9.

- Each member of the Audit Committee is independent.” 2011 proxy at p. 10.
- Members of the Compensation Committee are “independent’ within the meaning of the NYSE listing standards.” 2011 proxy at p. 10.
- Each member of the Governance Committee is “independent’ as defined by the NYSE listing standards.” 2011 proxy at p. 11.

That’s it. This level of disclosure is consistent with Item 407(a) of Regulation S-K, which requires companies to disclose definitions of “independence” only if they differ from the standards of the exchanges on which a company is listed. Indeed, in the adopting release, the Commission greatly increased the required levels of disclosure about a company’s governance, but seemingly viewed the concept of “independence” under exchange listing standards as sufficiently well-defined that no further explanation was needed. *See Release Nos. 33-8732A, Executive Compensation and Related Person Disclosure, 71 Fed. Reg. 53158 (8 February 2006).*

This approach makes much sense. The core feature of the SEIU proposal is a request that the positions of CEO and chairman be divided, with the latter to be “independent” under NYSE rules. The SEIU proposal is thus not an endorsement of X number of specific bullet points that are used to define independence. Fairly read, the proposal states that whatever independence standards may be required in order for WellPoint shares to be traded on the New York Stock Exchange, those are the standards that should be used for a chairman.

Thus, the average investor need not have an encyclopedic knowledge of the NYSE *Listed Company Manual* in order to understand the SEIU proposal. It is sufficient to understand the proposal that (a) there is a category of directors who are deemed to be “independent,” and that (b) whatever those criteria – which the company is not obliged to disclose in the proxy either -- the SEIU proposal wants future board chairmen to meet those criteria.

It is at least arguable that proposals seeking the adoption of independence standards *other than* those of the exchange where a company’s stock is traded (*e.g.*, standards developed by the Council of Institutional Investors, which are not described) may require explanation. However, and consistent with the approach taken by Item 407(a), an explanation would be needed because such standards go beyond the independence standards required to list and trade the company’s stock, [not because the specific definition is the “central thrust” of the proposal

Given that the Commission decided to mandate simply a reference to listing standard definitions of “independence” as sufficient for a company’s own proxy

disclosure, it is difficult to understand why a more stringent explanation would be required in order for shareholders to avoid exclusion under Rule 14a-8(i)(3). The SEIU proposal here provides sufficient clarity as to what is being proposed, namely, the board chairman should satisfy whatever level of independence is required to list WellPoint stock on the NYSE.

For these reasons, the SEIU Master Fund respectfully urges the Division to reconsider its decision regarding the WellPoint resolution and to reverse its earlier determination.

Very truly yours,

A handwritten signature in black ink, appearing to read "Eunice Washington", with a stylized flourish at the end.

Eunice Washington  
Director of Benefit Funds/Legal

cc: Amy Goodman, Esq.



February 28, 2012

Securities and Exchange Commission  
Office of the Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

Re: Request by Wellpoint Inc. to omit shareholder proposal submitted by the SEIU Master Trust

Dear Sir/Madam,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the Service Employees International Union Master Trust (the "Trust") submitted a shareholder proposal (the "Proposal") to Wellpoint Inc. ("Wellpoint" or the "Company"). The Proposal asks Wellpoint's board of directors to adopt a policy that the board's chairman be an independent director according to the definition set forth in the New York Stock Exchange's ("NYSE's") listing standards.

In a letter to the Division dated January 12, 2012 (the "No-Action Request"), Wellpoint stated that it intends to omit the Proposal from its proxy materials to be distributed to stockholders in connection with the Company's 2012 annual meeting of shareholders. Wellpoint argued that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(3), on the ground that the Proposal is vague and indefinite and thus materially false or misleading in violation of Rule 14a-9. As discussed more fully below, Wellpoint has not met its burden of providing its entitlement to rely on that exclusion; accordingly, the Trust respectfully asks that its request for relief be denied.

#### The Proposal

The Proposal states:

RESOLVED, that shareholders of Wellpoint, Inc. ("Wellpoint") urge the board of directors to adopt a policy that the board's chairman be an independent director according to the definition set forth in the New York Stock Exchange ("NYSE") listing standards, unless Wellpoint's stock ceases to be listed on the NYSE and is listed on another exchange, at which time that exchange's standard of independence should apply. The policy should provide that if the board determines that a chairman who was independent when he or she was selected is no longer independent, the board shall promptly select a new chairman who is independent. Compliance with this policy should be excused if no director who

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qualifies as independent is elected by shareholders or if no independent director is willing to serve as chairman. This policy should be applied prospectively so as not to violate any contractual obligation of Wellpoint.

The Proposal is Not Excessively Vague

Rule 14a-8(i)(3) allows a company to exclude a shareholder proposal if it violates any of the Commission's other proxy rules, including Rule 14a-9's prohibition on materially false or misleading statements. Wellpoint claims that the Proposal is excessively vague because it refers to, but does not define, the NYSE listing standards for director independence.

The Staff has stated that a proposal is excessively vague if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." (Staff Legal Bulletin No. 14B (Sept. 15, 2004)) That is not the case here. Wellpoint's proxy statement is replete with references to directors being "'independent' as defined by the NYSE's listing standards and the SEC's rules" (2011 proxy statement at page 9) and "'independent' within the meaning of the NYSE listing standards" (*id.* at 10; see also *id.* at 11). Wellpoint did not elaborate on or describe the requirements of the NYSE's listing standard on director independence (or Wellpoint's application thereof), despite the fact that shareholders were being asked to vote for directors based on these proxy materials.

The determinations cited by Wellpoint did not involve a standard or set of guidelines that the company itself was already applying and which was already referenced in the company's proxy materials. Wellpoint points to determinations regarding proposals that sought to impose reporting or substantive obligations defined by unfamiliar external codes or guidelines that were not described at all in the proposals.

The Staff has recently refused to grant relief in circumstances similar to those here. In Allegheny Energy, Inc. (publicly available Feb. 12, 2010), the proposal asked the company to adopt a policy that, whenever possible, the chairman be an independent director by the standard of the New York Stock Exchange. The proposal did not set forth or describe the NYSE listing standard. The company argued that the proposal was excessively vague because it referenced but did not define an external set of guidelines. (*Id.* at 5) The Staff declined to grant relief.

Accordingly, Wellpoint has not met its burden of establishing that the Proposal is excessively vague and thus excludable under Rule 14a-8(i)(3). We respectfully urge that its request for no-action relief be denied.

\* \* \* \* \*

*SEC/Wellpoint/SEIU Master Trust*

If you have any questions or need additional information, please do not hesitate to call my colleague Vonda Brunsting at (212) 471-1315. The Trust appreciates the opportunity to be of assistance in this matter.

Very truly yours,



Eunice Washington  
Director of Benefit Funds/Legal Counsel

cc: Vonda Brunsting  
Amy Goodman, Gibson, Dunn & Crutcher LLP

January 12, 2012

VIA EMAIL

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: *WellPoint, Inc.*  
*Shareholder Proposal of SEIU Master Trust*  
*Exchange Act of 1934—Rule 14a-8*

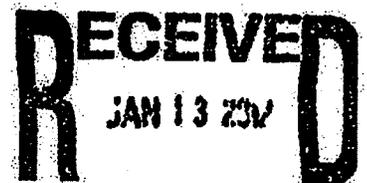
Ladies and Gentlemen:

This letter is to inform you that our client, WellPoint, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2012 Annual Meeting of Shareholders (collectively, the "2012 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from the SEIU Master Trust (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2012 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.



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## THE PROPOSAL

The Proposal states:

RESOLVED, that shareholders of Wellpoint, Inc. ("Wellpoint") urge the board of directors to adopt a policy that the board's chairman be an independent director according to the definition set forth in the New York Stock Exchange ("NYSE") listing standards, unless Wellpoint's stock ceases to be listed on the NYSE and is listed on another exchange, at which time that exchange's standard of independence should apply. The policy should provide that if the board determines that a chairman who was independent when he or she was selected is no longer independent, the board shall promptly select a new chairman who is independent. Compliance with this policy should be excused if no director who qualifies as independent is elected by shareholders or if no independent director is willing to serve as chairman. This policy should be applied prospectively so as not to violate any contractual obligation of Wellpoint.

A copy of the Proposal, the supporting statement and related correspondence from the Proponent is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We believe that the Proposal may properly be excluded from the 2012 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal refers to an external set of guidelines for implementing the Proposal but fails to adequately define those guidelines, rendering it impermissibly vague and indefinite so as to be inherently misleading.

## ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.**

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with

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any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”).

The Staff has permitted the exclusion of shareholder proposals that—just like the Proposal—impose a standard by reference to a particular set of guidelines when the proposal or supporting statement failed sufficiently to describe the substantive provisions of the external guidelines. *See, e.g., Exxon Mobil Corp. (Naylor)* (avail. Mar. 21, 2011) (concurring with the exclusion of a proposal requesting the use of, but failing to sufficiently explain, “guidelines from the Global Reporting Initiative”); *AT&T Inc.* (Feb. 16, 2010) (concurring with the exclusion of a proposal that sought a report on, among other things, “grassroots lobbying communications as defined in 26 C.F.R. § 56.4911-2”); *Johnson & Johnson* (avail. Feb. 7, 2003) (concurring with the exclusion of a proposal requesting the adoption of the “Glass Ceiling Commission’s” business recommendations without describing the recommendations).

In *Boeing Co.* (avail. Feb. 10, 2004), the shareholder proposal requested a bylaw requiring the chairman of the company’s board of directors to be an independent director, “according to the 2003 Council of Institutional Investors definition.” The company argued that the proposal referenced a standard for independence but failed to adequately describe or define that standard such that shareholders would be unable to make an informed decision on the merits of the proposal. The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(3) as vague and indefinite because it “fail[ed] to disclose to shareholders the definition of ‘independent director’ that it [sought] to have included in the bylaws.” *See also PG&E Corporation* (avail. Mar. 7, 2008); *Schering-Plough Corporation* (avail. Mar. 7, 2008); *JPMorgan Chase & Co.* (avail. Mar. 5, 2008) (all concurring in the exclusion of proposals that requested that the company require the board of directors to appoint an independent lead director as defined by the standard of independence “set by the Council of Institutional Investors,” without providing an explanation of what that particular standard entailed).

The Proposal, which states that the chairman of the board of directors must be an independent director “according to the definition set forth in the New York Stock Exchange (‘NYSE’) listing standards,” is substantially similar to the proposal in *Boeing* and the precedent cited above. The Proposal relies upon an external standard of independence (the New York Stock Exchange standard) in order to implement a central aspect of the Proposal but fails to describe the substantive provisions of the standard. Without a description of the

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New York Stock Exchange's listing standards, shareholders will be unable to determine the standard of independence to be applied under the Proposal that they are being asked to vote upon. As Staff precedent indicates, the Company's shareholders cannot be expected to make an informed decision on the merits of the Proposal without knowing what they are voting on. See SLB 14B (noting that "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires"); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring in the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

The Proposal is distinguishable from other shareholder proposals that refer to director independence that the Staff did not concur were vague and indefinite. In these cases, the reference to the external source was not a prominent feature of the proposal. For example, in *Allegheny Energy, Inc.* (avail. Feb. 12, 2010) the Staff did not concur with the exclusion of a proposal under Rule 14a-8(i)(3) where the proposal requested that the chairman be an independent director (by the standard of the New York Stock Exchange) who had not previously served as an executive officer of the company. Although the proposal referenced the independent director standard of the New York Stock Exchange, the supporting statement focused extensively on the alternate standard of independence set forth in the proposal, that the chairman be an individual who had not previously served as an executive officer of the company. Thus, the additional requirement that the chairman be independent by the New York Stock Exchange standard was not the primary thrust of the proposal, so a description of the definition of independence was not required for shareholders to understand what they were voting on. Unlike the proposal in *Allegheny Energy*, the text of the Proposal does not define independence in terms of having the chairman be a director who has not previously served as an executive officer of the Company. Accordingly, because the Proposal itself does not refer to this alternate test of independence, the supporting statement's reference to independence in those terms does not shift the emphasis of the Proposal as a whole away from the New York Stock Exchange standard of director independence and onto an alternate test of independence that is stated in the Proposal. Thus, a description of the New York Stock Exchange standard is necessary for the Company's shareholders to understand what they are voting on.

The Proposal is similar to the proposal in *Boeing*, which, while mentioning the concept of "separating the roles of Chairman and CEO," remained focused on the 2003 Council of Institutional Investors definition of independence. Accordingly, the Staff concurred that the *Boeing* proposal was impermissibly vague through its reliance on the Council of Institutional Investors definition. Consistent with *Boeing*, because the New York Stock Exchange

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standard of independence is a central element of the Proposal that is not defined or explained, the Proposal is impermissibly vague.

Moreover, to the extent the supporting statement's discussion of independence in terms of the separation of the roles of chairman and chief executive officer is intended to supplement the reference to the New York Stock Exchange in the text of the Proposal, the Staff has concurred that where a proposal calls for the full implementation of an external standard, as is the case here, describing only some of the standard's substantive provisions provides insufficient guidance to shareholders and the company. *See Boeing Co.* (avail. Feb. 5, 2010) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting the establishment of a board committee that "will follow the Universal Declaration of Human Rights," where the proposal failed to adequately describe the substantive provisions of the standard to be applied); *Occidental Petroleum Corporation* (avail. Mar. 8, 2002) (concurring with the exclusion of a proposal requesting the implementation of a policy "consistent with" the "Voluntary Principles on Security and Human Rights," where the proposal failed to adequately summarize the external standard despite referring to some, but not all, of the standard's provisions); *Revlon, Inc.* (avail. Mar. 13, 2001) (concurring with the exclusion of a proposal seeking the "full implementation" of the "SA8000 Social Accountability Standards," where the proposal referred to some of the standard's provisions but failed to adequately describe what would be required of the company). Although the Staff has declined to permit exclusion where a proposal only requested a policy "based on" an external standard if the standard is generally described in the proposal, *see Peabody Energy Corp.* (avail. Mar. 8, 2006) (denying no-action relief where a proposal only requested a policy "based on" the International Labor Organization's Declaration of Fundamental Principles and Rights at Work"); *The Stride Rite Corporation* (avail. Jan. 16, 2002) (denying no-action relief where a proposal requested the implementation of a code of conduct "based on" ILO human rights standards"), the Proposal requires that the Company adopt a policy that the chairman "be an independent director according to the definition of independence set forth in New York Stock Exchange...listing standards," leaving the Company no discretion to incorporate some, but not all, of the New York Stock Exchange standard's provisions. Although the requirement that a director not be employed by the listing company is one element of the New York Stock Exchange standard of independence, the supporting statement's discussion of this provision does not clarify the additional requirements of the standard, yet the Proposal would require compliance with those additional requirements. Accordingly, shareholders voting on the Proposal will not have the necessary information from which to make an informed decision on all of the specific requirements the Proposal would impose.

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Further, we acknowledge that the Staff denied no-action relief under Rule 14a-8(i)(3) for other proposals with references to third party independence standards. See *AT&T Inc.* (avail. Jan. 30, 2009); *Clear Channel Communications Inc.* (avail. Feb. 15, 2006); *Kohl's Corp.* (avail. Mar. 10, 2003). However, although the Staff did not explain the reasoning for its decisions, the no-action requests submitted in those instances did not directly and adequately argue that the proposals were vague and indefinite by virtue of their referencing an external standard without adequately describing the standard. For example, in *Clear Channel Communications*, the company argued that the external standard referenced was not a definition but a "confused 'discussion,'" and the proposal also set forth an additional definition of independence.

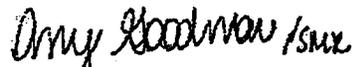
Accordingly, we believe that the Proposal's failure to describe the substantive provisions of the New York Stock Exchange standard of independence will render shareholders who are voting on the Proposal unable to determine with any reasonable certainty what actions or measures the Proposal requires. As a result, we believe the Proposal is so vague and indefinite as to be excludable in its entirety under Rule 14a-8(i)(3).

## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2012 Proxy Materials pursuant to Rule 14a-8(i)(3).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8653 or Kathleen S. Kiefer, the Company's Vice President and Assistant Corporate Secretary, at (317) 488-6562.

Sincerely,

  
Amy Goodman

Enclosures

cc: Kathleen S. Kiefer, WellPoint, Inc.  
Steve Abrecht, SEIU Master Trust

101210901.2

GIBSON DUNN

**EXHIBIT A**



December 2, 2011

John Cannon  
Executive Vice President, General Counsel, Corporate Secretary, and  
Chief Public Affairs Officer  
WellPoint, Inc.  
120 Monument Circle  
Mail No. IN0102-B315  
Indianapolis, IN 46204

*Via United Parcel Service and Fax: (317) 488-6821*

Dear Mr. Cannon:

On behalf of the SEIU Master Trust ("the Trust"), I write to give notice that, pursuant to the 2011 proxy statement of WellPoint, Inc. (the "Company"), the Trust intends to present the attached proposal (the "Proposal") at the 2012 annual meeting of shareholders (the "Annual Meeting"). The Trust requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. The Trust has owned the requisite number of WellPoint shares for the requisite time period. The Trust intends to hold these shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Trust or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. Proof of share ownership is being sent to you under separate cover, shortly after this mailing. Please contact Steve Abrecht at (202)730-7051 if you have any questions.

Sincerely,

Eunice Washington  
Director of Benefit Funds/Counsel

EW:bh  
Attachment

cc: Steve Abrecht

SERVICE EMPLOYEES  
INTERNATIONAL UNION, CLC

SEIU MASTER TRUST  
1 Dupont Circle, N.W., Ste. 900  
Washington, DC 20036-1202  
202.730.7500  
800.458.1010  
www.SEIU.org

2908 4401VA 9 05



## **INDEPENDENT CHAIR PROPOSAL**

**“RESOLVED, that shareholders of Wellpoint, Inc. (“Wellpoint”) urge the board of directors to adopt a policy that the board’s chairman be an independent director according to the definition set forth in the New York Stock Exchange (“NYSE”) listing standards, unless Wellpoint’s stock ceases to be listed on the NYSE and is listed on another exchange, at which time that exchange’s standard of independence should apply. The policy should provide that if the board determines that a chairman who was independent when he or she was selected is no longer independent, the board shall promptly select a new chairman who is independent. Compliance with this policy should be excused if no director who qualifies as independent is elected by shareholders or if no independent director is willing to serve as chairman. This policy should be applied prospectively so as not to violate any contractual obligation of Wellpoint.”**

**The proponent has furnished the following statement:**

**“Wellpoint’s CEO, Angela Braly, also serves as chairman of Wellpoint’s board of directors. In our view, an independent board chair would provide a better balance of power between the CEO and the board and would support strong, independent board leadership and functioning.**

**The primary duty of a board of directors is to oversee the management of a company on behalf of its shareholders. If the CEO also serves as chair, we believe this creates a conflict of interest that can result in excessive management influence on the board and weaken the board’s oversight of management. As Intel former chairman Andrew Grove stated, “The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he’s an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?”**

**Independent board leadership and robust board oversight can help mitigate conflicts of interest involving members of management. For example, personal preferences might lead managers to favor expending corporate funds on political activities that are not in the best interests of the company and its shareholders. We believe that an independent board chair would be better positioned to manage these kinds of conflicts.**

**Independent chairmen are common in many markets outside the United States, including the United Kingdom, Australia, Belgium, Brazil, Canada, Germany, the Netherlands, Singapore and South Africa. We believe that independent board leadership would be particularly constructive here at Wellpoint, which came under fire recently for its opposition to healthcare reform, rescission of coverage and ill-timed rate hikes.**

**We urge shareholders to vote for this proposal.”**



**RAY MANNARINO, CFA, CPA**  
Vice President

TEL (212) 895-4909  
FAX (212) 895-4524  
raymondmannarino@amalgamatedbank.com

December 5, 2011

Mr. John Cannon  
Executive Vice President, General Counsel, Corporate Secretary and Chief Public Affairs Officer  
WellPoint, Inc.  
120 Monument Circle  
Mail Number IN0102-B315  
Indianapolis, IN 46204

Re: WellPoint Inc.: CUSIP 94973V107

Dear Mr. Cannon,

Amalgamated Bank is the record owner of 9,200 shares of common stock (the "shares") of WellPoint Inc., beneficially owned by SEIU Master Trust. The shares are held by Amalgamated Bank at the Depository Trust Company in our participant account. Memorandum The SEIU Master Trust had held shares continuously for at least one year on 12/2/11 and continues to hold shares as of the date set forth above.

If you have any questions or need anything further, please do not hesitate to call me at (212) 895-4909.

Regards,

A handwritten signature in cursive script that reads 'Ray Mannarino'.

Ray Mannarino  
Vice President  
Amalgamated Bank

CC: Ms. E. Washington  
Ms. Vonda Brunsting  
Ms. Brenda Hildenberger  
Mr. Joseph Brunken

---

*America's Labor Bank* •

275 SEVENTH AVENUE | NEW YORK, NY 10001 | 212-255-6200 | [www.amalgamatedbank.com](http://www.amalgamatedbank.com)

January 12, 2012

VIA EMAIL

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: *WellPoint, Inc.*  
*Shareholder Proposal of SEIU Master Trust*  
*Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, WellPoint, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2012 Annual Meeting of Shareholders (collectively, the “2012 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from the SEIU Master Trust (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2012 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
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## THE PROPOSAL

The Proposal states:

RESOLVED, that shareholders of Wellpoint, Inc. ("Wellpoint") urge the board of directors to adopt a policy that the board's chairman be an independent director according to the definition set forth in the New York Stock Exchange ("NYSE") listing standards, unless Wellpoint's stock ceases to be listed on the NYSE and is listed on another exchange, at which time that exchange's standard of independence should apply. The policy should provide that if the board determines that a chairman who was independent when he or she was selected is no longer independent, the board shall promptly select a new chairman who is independent. Compliance with this policy should be excused if no director who qualifies as independent is elected by shareholders or if no independent director is willing to serve as chairman. This policy should be applied prospectively so as not to violate any contractual obligation of Wellpoint.

A copy of the Proposal, the supporting statement and related correspondence from the Proponent is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We believe that the Proposal may properly be excluded from the 2012 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal refers to an external set of guidelines for implementing the Proposal but fails to adequately define those guidelines, rendering it impermissibly vague and indefinite so as to be inherently misleading.

## ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.**

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with

# GIBSON DUNN

Office of Chief Counsel  
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any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”).

The Staff has permitted the exclusion of shareholder proposals that—just like the Proposal—impose a standard by reference to a particular set of guidelines when the proposal or supporting statement failed sufficiently to describe the substantive provisions of the external guidelines. *See, e.g., Exxon Mobil Corp. (Naylor)* (avail. Mar. 21, 2011) (concurring with the exclusion of a proposal requesting the use of, but failing to sufficiently explain, “guidelines from the Global Reporting Initiative”); *AT&T Inc.* (Feb. 16, 2010) (concurring with the exclusion of a proposal that sought a report on, among other things, “grassroots lobbying communications as defined in 26 C.F.R. § 56.4911-2”); *Johnson & Johnson* (avail. Feb. 7, 2003) (concurring with the exclusion of a proposal requesting the adoption of the “Glass Ceiling Commission’s” business recommendations without describing the recommendations).

In *Boeing Co.* (avail. Feb. 10, 2004), the shareholder proposal requested a bylaw requiring the chairman of the company’s board of directors to be an independent director, “according to the 2003 Council of Institutional Investors definition.” The company argued that the proposal referenced a standard for independence but failed to adequately describe or define that standard such that shareholders would be unable to make an informed decision on the merits of the proposal. The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(3) as vague and indefinite because it “fail[ed] to disclose to shareholders the definition of ‘independent director’ that it [sought] to have included in the bylaws.” *See also PG&E Corporation* (avail. Mar. 7, 2008); *Schering-Plough Corporation* (avail. Mar. 7, 2008); *JPMorgan Chase & Co.* (avail. Mar. 5, 2008) (all concurring in the exclusion of proposals that requested that the company require the board of directors to appoint an independent lead director as defined by the standard of independence “set by the Council of Institutional Investors,” without providing an explanation of what that particular standard entailed).

The Proposal, which states that the chairman of the board of directors must be an independent director “according to the definition set forth in the New York Stock Exchange (‘NYSE’) listing standards,” is substantially similar to the proposal in *Boeing* and the precedent cited above. The Proposal relies upon an external standard of independence (the New York Stock Exchange standard) in order to implement a central aspect of the Proposal but fails to describe the substantive provisions of the standard. Without a description of the

# GIBSON DUNN

Office of Chief Counsel  
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New York Stock Exchange's listing standards, shareholders will be unable to determine the standard of independence to be applied under the Proposal that they are being asked to vote upon. As Staff precedent indicates, the Company's shareholders cannot be expected to make an informed decision on the merits of the Proposal without knowing what they are voting on. See SLB 14B (noting that "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires"); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring in the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

The Proposal is distinguishable from other shareholder proposals that refer to director independence that the Staff did not concur were vague and indefinite. In these cases, the reference to the external source was not a prominent feature of the proposal. For example, in *Allegheny Energy, Inc.* (avail. Feb. 12, 2010) the Staff did not concur with the exclusion of a proposal under Rule 14a-8(i)(3) where the proposal requested that the chairman be an independent director (by the standard of the New York Stock Exchange) who had not previously served as an executive officer of the company. Although the proposal referenced the independent director standard of the New York Stock Exchange, the supporting statement focused extensively on the alternate standard of independence set forth in the proposal, that the chairman be an individual who had not previously served as an executive officer of the company. Thus, the additional requirement that the chairman be independent by the New York Stock Exchange standard was not the primary thrust of the proposal, so a description of the definition of independence was not required for shareholders to understand what they were voting on. Unlike the proposal in *Allegheny Energy*, the text of the Proposal does not define independence in terms of having the chairman be a director who has not previously served as an executive officer of the Company. Accordingly, because the Proposal itself does not refer to this alternate test of independence, the supporting statement's reference to independence in those terms does not shift the emphasis of the Proposal as a whole away from the New York Stock Exchange standard of director independence and onto an alternate test of independence that is stated in the Proposal. Thus, a description of the New York Stock Exchange standard is necessary for the Company's shareholders to understand what they are voting on.

The Proposal is similar to the proposal in *Boeing*, which, while mentioning the concept of "separating the roles of Chairman and CEO," remained focused on the 2003 Council of Institutional Investors definition of independence. Accordingly, the Staff concurred that the *Boeing* proposal was impermissibly vague through its reliance on the Council of Institutional Investors definition. Consistent with *Boeing*, because the New York Stock Exchange

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
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standard of independence is a central element of the Proposal that is not defined or explained, the Proposal is impermissibly vague.

Moreover, to the extent the supporting statement's discussion of independence in terms of the separation of the roles of chairman and chief executive officer is intended to supplement the reference to the New York Stock Exchange in the text of the Proposal, the Staff has concurred that where a proposal calls for the full implementation of an external standard, as is the case here, describing only some of the standard's substantive provisions provides insufficient guidance to shareholders and the company. *See Boeing Co.* (avail. Feb. 5, 2010) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting the establishment of a board committee that "will follow the Universal Declaration of Human Rights," where the proposal failed to adequately describe the substantive provisions of the standard to be applied); *Occidental Petroleum Corporation* (avail. Mar. 8, 2002) (concurring with the exclusion of a proposal requesting the implementation of a policy "consistent with" the "Voluntary Principles on Security and Human Rights," where the proposal failed to adequately summarize the external standard despite referring to some, but not all, of the standard's provisions); *Revlon, Inc.* (avail. Mar. 13, 2001) (concurring with the exclusion of a proposal seeking the "full implementation" of the "SA8000 Social Accountability Standards," where the proposal referred to some of the standard's provisions but failed to adequately describe what would be required of the company). Although the Staff has declined to permit exclusion where a proposal only requested a policy "based on" an external standard if the standard is generally described in the proposal, *see Peabody Energy Corp.* (avail. Mar. 8, 2006) (denying no-action relief where a proposal only requested a policy "based on" the International Labor Organization's Declaration of Fundamental Principles and Rights at Work"); *The Stride Rite Corporation* (avail. Jan. 16, 2002) (denying no-action relief where a proposal requested the implementation of a code of conduct "based on" ILO human rights standards"), the Proposal requires that the Company adopt a policy that the chairman "be an independent director according to the definition of independence set forth in New York Stock Exchange...listing standards," leaving the Company no discretion to incorporate some, but not all, of the New York Stock Exchange standard's provisions. Although the requirement that a director not be employed by the listing company is one element of the New York Stock Exchange standard of independence, the supporting statement's discussion of this provision does not clarify the additional requirements of the standard, yet the Proposal would require compliance with those additional requirements. Accordingly, shareholders voting on the Proposal will not have the necessary information from which to make an informed decision on all of the specific requirements the Proposal would impose.

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
January 12, 2012  
Page 6

Further, we acknowledge that the Staff denied no-action relief under Rule 14a-8(i)(3) for other proposals with references to third party independence standards. *See AT&T Inc.* (avail. Jan. 30, 2009); *Clear Channel Communications Inc.* (avail. Feb. 15, 2006); *Kohl's Corp.* (avail. Mar. 10, 2003). However, although the Staff did not explain the reasoning for its decisions, the no-action requests submitted in those instances did not directly and adequately argue that the proposals were vague and indefinite by virtue of their referencing an external standard without adequately describing the standard. For example, in *Clear Channel Communications*, the company argued that the external standard referenced was not a definition but a "confused 'discussion,'" and the proposal also set forth an additional definition of independence.

Accordingly, we believe that the Proposal's failure to describe the substantive provisions of the New York Stock Exchange standard of independence will render shareholders who are voting on the Proposal unable to determine with any reasonable certainty what actions or measures the Proposal requires. As a result, we believe the Proposal is so vague and indefinite as to be excludable in its entirety under Rule 14a-8(i)(3).

## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2012 Proxy Materials pursuant to Rule 14a-8(i)(3).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8653 or Kathleen S. Kiefer, the Company's Vice President and Assistant Corporate Secretary, at (317) 488-6562.

Sincerely,

  
Amy Goodman

Enclosures

cc: Kathleen S. Kiefer, WellPoint, Inc.  
Steve Abrecht, SEIU Master Trust

101210901.2

GIBSON DUNN

**EXHIBIT A**

BENEFIT FUNDS OFFICE of the  
Service Employees International Union  
11 Dupont Circle ♦ Washington, DC 20036  
Phone: (202) 730-7500 Fax: (202) 842-0046

**SEIU Master Trust:**  
SEIU National Industry Pension Fund  
SEIU Affiliates' Officers & Employees Pension Fund  
SEIU Staff Pension Fund

**Fax**

<b>To:</b> JOHN CANNON	<b>From:</b> EUNICE WASHINGTON
<b>Fax:</b> 317-488-6821	<b>Pages:</b> 3 , including cover sheet
<b>Phone:</b>	<b>Date:</b> 12/2/2011
<b>Re:</b> SHAREHOLDER PROPOSAL	<b>CC:</b>

• **Comments:**

THE ATTACHED SHAREHOLDER PROPOSAL FOR INCLUSION AT THE 2012 ANNUAL MEETING OF WELLPOINT, INC. HAS ALSO BEEN SUBMITTED VIA UPS FOR DELIVERY ON DECEMBER 5, 2011.



December 2, 2011

John Cannon  
Executive Vice President, General Counsel, Corporate Secretary, and  
Chief Public Affairs Officer  
WellPoint, Inc.  
120 Monument Circle  
Mail No. IN0102-B315  
Indianapolis, IN 46204

*Via United Parcel Service and Fax: (317) 488-6821*

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Sincerely,

A handwritten signature in black ink, appearing to read 'Eunice A. Washington', is written over a horizontal line.

Eunice Washington  
Director of Benefit Funds/Counsel

EW:bh  
Attachment

cc: Steve Abrecht

SERVICE EMPLOYEES  
INTERNATIONAL UNION, CLC

SEIU MASTER TRUST

11 Dupont Circle, N.W., Ste. 900  
Washington, DC 20036-1202

202.730.7500

800.458.1010

www.SEIU.org

2004-40-00-005



**INDEPENDENT CHAIR PROPOSAL**

"RESOLVED, that shareholders of Wellpoint, Inc. ("Wellpoint") urge the board of directors to adopt a policy that the board's chairman be an independent director according to the definition set forth in the New York Stock Exchange ("NYSE") listing standards, unless Wellpoint's stock ceases to be listed on the NYSE and is listed on another exchange, at which time that exchange's standard of independence should apply. The policy should provide that if the board determines that a chairman who was independent when he or she was selected is no longer independent, the board shall promptly select a new chairman who is independent. Compliance with this policy should be excused if no director who qualifies as independent is elected by shareholders or if no independent director is willing to serve as chairman. This policy should be applied prospectively so as not to violate any contractual obligation of Wellpoint."

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Independent board leadership and robust board oversight can help mitigate conflicts of interest involving members of management. For example, personal preferences might lead managers to favor expending corporate funds on political activities that are not in the best interests of the company and its shareholders. We believe that an independent board chair would be better positioned to manage these kinds of conflicts.

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We urge shareholders to vote for this proposal."



**RAY MANNARINO, CFA, CPA**  
Vice President

TEL (212) 895-4909  
FAX (212) 895-4524  
raymondmannarino@amalgamatedbank.com

December 5, 2011

Mr. John Cannon  
Executive Vice President, General Counsel, Corporate Secretary and Chief Public Affairs Officer  
WellPoint, Inc.  
120 Monument Circle  
Mail Number IN0102-B315  
Indianapolis, IN 46204

Re: WellPoint Inc.: CUSIP 94973V107

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If you have any questions or need anything further, please do not hesitate to call me at (212) 895-4909.

Regards,

A handwritten signature in cursive script that reads 'Ray Mannarino'.

Ray Mannarino  
Vice President  
Amalgamated Bank

CC: Ms. E. Washington  
Ms. Vonda Brunsting  
Ms. Brenda Hildenberger  
Mr. Joseph Brunken

---

*America's Labor Bank*

275 SEVENTH AVENUE | NEW YORK, NY 10001 | 212-255-6200 | [www.amalgamatedbank.com](http://www.amalgamatedbank.com)