

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 9243 / July 22, 2011**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 64949 / July 22, 2011**

In the Matter of

AFFILIATED  
COMPUTER SERVICES,  
INC.,

Respondent.

**ORDER UNDER SECTION 27A(b) OF  
THE SECURITIES ACT OF 1933 AND  
SECTION 21E(b) OF THE  
SECURITIES EXCHANGE ACT OF  
1934, DENYING WAIVERS OF THE  
DISQUALIFICATION PROVISIONS  
OF SECTION 27A(b)(1)(A)(ii) OF THE  
SECURITIES ACT OF 1933 AND  
SECTION 21E(b)(1)(A)(ii) OF THE  
SECURITIES EXCHANGE ACT OF  
1934 AS TO XEROX CORPORATION**

Xerox Corporation (“Xerox”) has submitted a letter, dated July 8, 2011, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from the settlement by Affiliated Computer Services, Inc. (“ACS”) of a civil action against it. ACS is a wholly-owned subsidiary of Xerox. On September 9, 2010, the Commission filed a settled federal court action against ACS in the United States District Court for the Northern District of Texas. In its complaint, the Commission alleged that ACS violated (among other provisions) Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5. Without admitting or denying the allegations, ACS consented to a final judgment that enjoins it from committing future violations of these (and other) provisions (the “Consent and Final Judgment”). On September 15, 2010, the court entered the Consent and Final Judgment.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward-looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial . . . order arising out of a governmental action that . . . prohibits future violations of the antifraud provisions of the federal securities laws.” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the

Exchange Act. The disqualifications apply except “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

In the underlying settled civil action, ACS was made the subject of a judicial order prohibiting future violations of the antifraud provisions. Nothing has come to the attention of the Commission that Xerox, the issuer that acquired ACS after the violations alleged in the civil action were committed, has been made the subject of the judicial order or subject to its prohibitions in this case. Thus, the Commission has determined that the Consent and Final Judgment with ACS do not cause the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act to be applicable to Xerox. For this reason, the Commission believes that Xerox’s request for a waiver of those disqualification provisions is unnecessary as a matter of law and should be denied.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Xerox resulting from the entry of the Consent and Final Judgment is hereby denied.

By the Commission.

Elizabeth M. Murphy  
Secretary