



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0402

DC



02011020

47217  
NO ACT  
P. E 10-30-01  
1-04423  
December 17, 2001

Charles N. Charnas  
Assistant Secretary  
and Senior Managing Counsel  
Hewlett-Packard Company  
3000 Hanover Street  
M/S 20bq  
Palo Alto, CA 94303-1112

Act 1934  
Section \_\_\_\_\_  
Rule 14A-8  
Public Availability 12/17/2001

Re: Hewlett-Packard Company  
Incoming letter dated October 30, 2001

Dear Mr. Charnas:

This is in response to your letters dated October 30, 2001 and December 11, 2001 concerning the shareholder proposal submitted to Hewlett-Packard by Portfolio 21. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all the correspondence will also be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Martin P. Dunn  
Associate Director (Legal)

Enclosures

cc: Portfolio 21  
c/o Leslie Christian  
President  
Progressive Investment Management  
721 NW Ninth Ave  
Suite 250  
Portland, OR 97209

PROCESSED

JAN 29 2002

THOMSON  
FINANCIAL



Hewlett-Packard Company  
3000 Hanover Street  
M/S 20bq  
Palo Alto, CA 94304-1112

01 DEC 12 PM 3:37

Charles N. Charnas  
Assistant Secretary  
and Senior Managing Counsel

650.857.6162 Tel  
650.857.4837 Fax  
charles\_charnas@hp.com

December 11, 2001

**VIA EMAIL and FEDERAL EXPRESS**

Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: **Portfolio 21 Shareholder Proposal**

Ladies and Gentlemen:

This letter is to follow up on our letter of October 30, 2001, attached as Exhibit A, regarding the intention of Hewlett-Packard Company ("HP") to omit from its proxy statement and form of proxy for its 2002 annual meeting of shareholders a shareholder proposal and supporting statement received from Portfolio 21 on September 27, 2001. On that date, HP received an identical proposal from the Calvert Social Investment Fund Equity Portfolio, the Calvert Social Investment Fund Managed Index Portfolio and the Calvert Social Index Portfolio (collectively, the "Calvert Funds"). HP intends to include only the proposal from the Calvert Funds because it was the first one received by the corporate secretary on that date.

Please acknowledge receipt of this letter by stamping the additional copy that we have included and returning it to us in the enclosed envelope. If you have any questions regarding this matter, please contact me at (650) 857-6162.

Sincerely,

*Charles N. Charnas*

Enclosure

cc: Leslie Christian (with enclosure)  
Ann Baskins, General Counsel (without enclosure)  
Lynda Ruiz, Corporate Counsel (without enclosure)

Figure 1



Hewlett-Packard Company  
3000 Hanover Street  
M/S 20bq  
Palo Alto, CA 94304-1112

Charles N. Charnas  
Assistant Secretary  
and Senior Managing Counsel

650.857.6162 Tel  
650.857.4837 Fax  
charles\_charnas@hp.com

October 30, 2001

**VIA FEDERAL EXPRESS**

Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549

RECEIVED  
OFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE  
01 NOV - 1 AM 9: 27

Re: **Portfolio 21 Shareholder Proposal**

Ladies and Gentlemen:

This letter is to inform you that Hewlett-Packard Company ("HP") intends to omit from its proxy statement and form of proxy for its 2002 annual meeting of shareholders a shareholder proposal and supporting statement received from Portfolio 21 (the "Proposal"). The Proposal requests that HP's board of directors prepare a report on "the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products," and that HP agree to release the report within six months of its annual meeting of shareholders.

The Proposal was submitted on behalf of Portfolio 21 by Leslie Christian, President of Progressive Investment Management, the investment adviser to Portfolio 21, in a letter dated September 26, 2001 and received by HP on September 27, 2001. The correspondence between HP and Ms. Christian, including the Proposal and the letter enclosing it, is attached as Exhibit A.

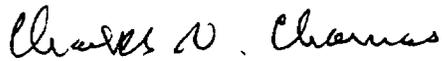
We hereby respectfully request that the Staff confirm that it will not recommend enforcement action if HP excludes the Proposal from its proxy materials on the grounds set forth below.

We believe that the Proposal may be omitted from our proxy materials pursuant to Rule 14a-8(i)(11) because the Proposal "substantially duplicates" an identical proposal that was submitted to HP by the Calvert Social Investment Fund Equity Portfolio, the Calvert Social Investment Fund Managed Index Portfolio and the Calvert Social Index Portfolio (collectively, the "Calvert Funds"). HP also received this proposal, which is attached as Exhibit B, on

September 27, 2001. HP intends to include this proposal in the proxy materials for its 2002 annual meeting of shareholders.

As required by Rule 14a-8(j), we have enclosed six copies of this letter and its attachments. Also in accordance with Rule 14a-8(j), a copy of this letter and its attachments are being mailed on this date to Ms. Christian, as representative of Portfolio 21. Please acknowledge receipt of this letter by stamping the additional copy that we have included and returning it to us in the enclosed envelope. If you have any questions regarding this matter, please contact me at (650) 857-6162.

Sincerely,

  
\_\_\_\_\_

Enclosure

cc: Leslie Christian (with enclosure)  
Ann Baskins, General Counsel (without enclosure)  
Lynda Ruiz, Corporate Counsel (without enclosure)

EXHIBIT A

Sept. 26, 2001

Carleton S. (Carly) Fiorina  
Chairman, CEO  
Hewlett-Packard Co.  
3000 Hanover St.  
Palo Alto, CA 94304



Dear Ms. Fiorina:

I represent Progressive Investment Management, investment advisor to Portfolio 21, a global mutual fund focusing on environmental sustainability. I am writing today on behalf of the shareholders of Portfolio 21, currently holding a total of 11,000 shares of Hewlett-Packard stock. Portfolio 21 applauds the company on its commitment to environmental leadership. Yet Portfolio 21 remains concerned that the innovation and competitive spirit that made HP a leader in the computer industry have not yet resolved troubling issues regarding the proper take-back and recycling and disassembly of products.

In recent years we have seen growing consumer concern regarding the disposal of electronics products due to the toxicity of materials in these items, as well as the growing amount of electronics waste. Additionally, both within the-US and abroad there is increasing governmental concern and activity on these issues. Further, from an environmental sustainability perspective, the current lack of any significant amount of computer recycling represents a significant waste of resources.

Portfolio 21 believes companies committed to environmental leadership should accept responsibility for disposal of products they create. Additionally, Portfolio 21 believes Hewlett-Packard has an important role to play in developing an industry-wide solution to this problem.

Portfolio 21 is, of course, aware that Hewlett-Packard takes some products back if individual customers pay a fee for it. While this take-back is laudable, Portfolio 21 believes the fees provide a significant disincentive for consumers to recycle, and that the cost of proper environmental management should be factored into the purchase price of the product.

Portfolio 21 believes our company can avoid financial, legal and reputation risk, gain competitive advantage, and build brand name in the marketplace by assuming responsibility for its products.

Therefore, I present the enclosed resolution for inclusion in the proxy statement for a vote at the next stockholders meeting in accordance with rule 14-a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Proof of ownership is attached in the form of statements from our custodian (note: during the past year we changed custodians; hence you will see statements from two separate custodians – UMB and Firststar).

Sincerely,

Leslie Christian  
President  
Progressive Investment Management  
Investment Advisor to Portfolio 21

*portfolio 21*

721 low ninth avenue, suite 250  
portland, or 97209  
voice 877.551.4115 ext. 21  
fax 503.224.5655  
website portfolio21.com

## REPORT ON PRODUCER RESPONSIBILITY FOR PRODUCT TAKE-BACK AND RECYCLING

WHEREAS Hewlett-Packard Co. emphasizes its commitment to environmental leadership. Yet the technical innovation responsible for our leadership in designing and marketing computers has not yet extended to full responsibility for minimizing the environmental impacts of products during their manufacture, use and end-of-life.

The manufacture of one computer work station can require more than 700 chemical compounds, about half of which are hazardous, including arsenic, brominated flame-retardants, cadmium, hexavalent chromium, lead, and mercury. Cathode ray tubes in monitors can contain several pounds of lead, and have been identified as hazardous waste and banned from landfills in California. For these reasons it is important to consider the management of discarded products.

Currently, most computers are not recycled. A study by the National Safety Council concluded that 20 million computers became obsolete in 1998 and estimated that only 11% were recycled. More than 40 million computers are expected to become obsolete in 2001.

Companies committed to environmental leadership should help to find solutions for the growing problems created by electronic waste.

As a global company, we must prepare to comply with the European Union's new law mandating extended producer responsibility. This law requires manufacturers of electronic equipment marketed in Europe to reduce use of hazardous components and pay for recycling of their products.

Hewlett-Packard takes some products back if individual customers pay a fee for it. While take-back is laudable, we believe the fees provide a significant disincentive for consumers to recycle.

Producer responsibility creates a powerful incentive to design products that are environmentally preferable, easier to upgrade, disassemble and recycle. Innovation and competitiveness are key to solving the challenges posed by toxic components and end-of-life management of our products.

We believe our company can avoid financial, legal and reputational risk, gain competitive advantage, and build brand name in the marketplace by assuming responsibility for its products.

**BE IT RESOLVED THAT** Shareowners of Hewlett-Packard request that the board of directors prepare a report, at reasonable cost, on the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products. The company agrees to release a report within six months of the annual meeting of shareholders.

### SUPPORTING STATEMENT

The report should study the feasibility of taking financial and/or physical responsibility for products throughout their life cycle. It should include a commitment to setting goals for reduced use of hazardous materials in manufacturing; and for collection, detoxification, disassembly and recycling of discarded equipment to the highest degree practicable. The report should discuss measures being taken to ensure that recycling is accomplished in a manner that minimizes risks to workers; assess our company's liability if our products are discovered to have leached toxic contaminants into groundwater in a manner that harms human health; and assess the impact on our company's reputation if we do not establish comprehensive producer responsibility for our products.



ACCOUNT NUMBER: 19-7002  
PORTFOLIO 21

This statement is for the period from August 1, 2001 to August 31, 2001

PROGRESSIVE INVESTMENT MANAGEMENT  
ATTN: TONY TURSICH  
2435 SW 5TH AVE  
PORTLAND OREGON 97201-4966



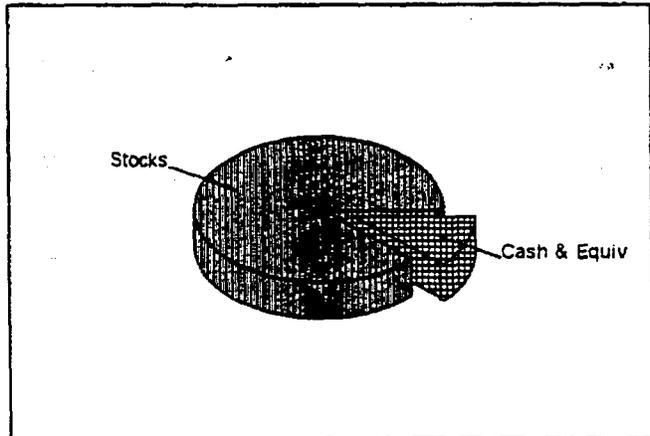
**QUESTIONS?**

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Simon Lee  
CN-WN-06TC  
P.O. Box 1118  
425 Walnut ST  
Cincinnati, OH 45201-1118  
Phone 513-632-4792  
E-mail [simon.lee@firstar.com](mailto:simon.lee@firstar.com)

**ASSET SUMMARY AS OF 08/31/01**

|                           | <u>Market Value</u>   | <u>% of Total</u> | <u>Est Annual Income</u> |
|---------------------------|-----------------------|-------------------|--------------------------|
| Stocks                    | \$7,124,204.96        | 88.0              | \$51,684.41              |
| Cash & Equivalents        | \$963,764.70          | 12.0              | \$27,178.16              |
| <b>Total Market Value</b> | <b>\$8,087,969.66</b> | <b>100.0</b>      | <b>\$78,862.57</b>       |



**ASSET DETAIL**

| Shares/<br>Par | Security Description                     | Cusip     | Market Value/<br>Price | Cost<br>Basis | Yield<br>At Market | Est Annual Inc |
|----------------|--|-----------|------------------------|---------------|--------------------|----------------|
| <b>Stocks</b>  |  |           |                        |               |                    |                |
| 5,505.000      | U B S A G                                | H8920M855 | \$268,754.10<br>48.820 | \$0.00        | 2.39               | \$6,413.33     |
| 7,450.000      | A T & T Corp                             | 001957109 | 141,848.00<br>19.040   | 50,075.00     | 0.79               | 1,117.50       |
| 12,176.000     | A T & T Wireless Svcs Inc                | 00209A106 | 188,728.00<br>15.500   | 0.00          | 0.00               | 0.00           |
| 6,700.000      | Agilent Technologies Inc                 | 00846U101 | 177,550.00<br>26.500   | 20,822.58     | 0.00               | 0.00           |
| 6,055.000      | Aktiebolaget Electrolux<br>Sponsored Adr | 010198208 | 162,340.61<br>26.811   | 0.00          | 2.47               | 4,008.41       |
| 6,950.000      | Astropower Inc                           | 04644A101 | 243,875.50<br>35.090   | 0.00          | 0.00               | 0.00           |
| 2,925.000      | Ballard Pwr Sys Inc                      | 05858H104 | 55,136.25<br>18.850    | 0.00          | 0.00               | 0.00           |

*See over  
Proof of Ownership*

UMB Bank  
P.O. Box 419226  
Kansas City, MO 64141-6226  
(816) 860-7000



SECURITIES ADMINISTRATION  
**TRUST SERVICES DEPARTMENT**  
**TRANSACTION STATEMENT**  
FOR THE PERIOD OF 08/01/00 THRU 08/31/00  
**ACCOUNT NUMBER 74-4012-00-6**

PROGRESSIVE INVESTMENT MANAGEMENT  
ATTENTION: LESLIE CHRISTIAN  
2435 SW 5TH AVE  
PORTLAND OR 97201-4966

1309



UMB BANK, N.A.  
**CUSTODIAN FOR**  
**PORTFOLIO 21, A SERIES OF**  
**PROFESSIONALLY MANAGED PORTFOLIOS**



If you have any questions concerning this statement, please call or write **KIM A. MORRISON (816) 860-7326** the administrator in charge of this account. **E. FRANK WARE (816) 860-7750** is your Executive Officer.

**SUMMARY OF TRANSACTIONS**

|                                     | Income Cash | Principal Cash | Asset Cost Basis |
|-------------------------------------|-------------|----------------|------------------|
| BEGINNING ACCOUNT BALANCES          | .00         | .00            | 8,093,954.71     |
| COMMON TRUST FUNDS                  |             |                |                  |
| INCOME FROM COMMON TRUST FUNDS      |             | 1,689.69       |                  |
| CHANGE FROM INVESTMENT TRANSACTIONS |             | -103,083.48    | 103,083.48       |
| COMMON STOCK                        |             |                |                  |
| DIVIDEND INCOME                     |             | 5,141.33       |                  |
| CHANGE FROM INVESTMENT TRANSACTIONS |             | -573,079.21    | 573,079.21       |
| MISCELLANEOUS RECEIPTS              |             | 701,358.18     |                  |
| MISCELLANEOUS DISBURSEMENTS         |             | -32,026.51     |                  |
| ENDING ACCOUNT BALANCES             | .00         | .00            | 8,770,117.40     |

**STATEMENT OF ASSETS**

| Quantity          | Description                             | Cost Basis | Market Value | Projected Annual Income |
|-------------------|---|------------|--------------|-------------------------|
| EQUITY SECURITIES |   |            |              |                         |
| COMMON STOCKS     |   |            |              |                         |
| 1,435             | UBS AG<br>ORD<br>SEDOL # 5962354        | 195,268.50 | 209,779.78   |                         |
| 2,300             | NEG MICON A/S<br>ORD<br>SEDOL # 5705593 | 95,473.73  | 95,473.73    |                         |
| 5,800             | ASSIDOMAN<br>ORD<br>SEDOL # 4051576     | 93,349.65  | 94,888.00    |                         |
| 12,700            | AXFOOD AB<br>ORD<br>SEDOL # 5915916     | 82,298.58  | 82,298.58    |                         |
| 3,000             | GRANINGE AB<br>ORD<br>SEDOL # 5867512   | 47,279.16  | 47,279.16    |                         |

*Proof of Ownership  
see page 2*

| Quantity | Description   | Cost Basis | Market Value | Projected Annual Income |
|----------|---|------------|--------------|-------------------------|
| 2,550    | JM AB<br>SER B<br>SEDOL # 4155508   | 49,058.43  | 49,058.43    |                         |
| 13,550   | SCANDIC HOTELS AB<br>ORD<br>SEDOL # 5678208                                 | 137,028.55 | 137,028.55   |                         |
| 6,875    | SKF AB<br>CLASS B<br>SEDOL # 4767066  | 143,419.96 | 143,419.96   |                         |
| 7,730    | SVENSKA CELLULOSA AB SCA<br>ORD B<br>ISIN # SE0000112724<br>SEDOL # 4865379 | 179,832.45 | 146,522.15   |                         |
| 9,650    | A T & T CORPORATION   | 401,765.75 | 303,975.00   | 8492                    |
| 3,678    | AGILENT TECHNOLOGIES INC  | 215,502.83 | 221,831.21   |                         |
| 6,055    | AKTIEBOLAGET ELECTROLUX<br>SPONSORED ADR REPSTG 1 SER B SHARE               | 223,559.36 | 152,131.88   | 3942                    |
| 10,050   | ASTROPOWER INC  | 137,828.07 | 345,468.75   |                         |
| 2,925    | BALLARD POWER SYSTEM INC  | 81,194.25  | 296,521.88   |                         |
| 7,200    | CHURCH & DWIGHT INC   | 151,618.07 | 129,153.60   | 2016                    |
| 15,500   | ERICSSON L M TELEPHONE COMPANY<br>SPONSORED ADR REPSTG 1 CL B ORD SH        | 247,366.90 | 317,750.00   | 620                     |
| 2,760    | HEWLETT PACKARD CO  | 248,654.85 | 333,270.00   | 1766                    |
| 16,550   | HORIZON ORGANIC HOLDING CORP  | 157,282.57 | 144,299.45   |                         |
| 2,300    | IMPCO TECHNOLOGIES INC  | 49,158.00  | 55,344.90    |                         |
| 20,300   | INTERFACE INC<br>CLASS A  | 95,668.00  | 140,841.40   | 3654                    |
| 3,625    | INTERNATIONAL BUSINESS MACHINES CORP  | 388,703.76 | 478,500.00   | 1885                    |
| 14,200   | KAFUS IND LTD   | 82,508.25  | 19,525.00    |                         |
| 5,720    | MILLER HERMAN INCORPORATED  | 133,115.70 | 182,685.36   | 829                     |
| 1,175    | MITSUBISHI ELECTRIC CORP<br>ADR REPRESENTING 10 ORD SHS                     | 67,395.50  | 109,636.90   | 447                     |
| 3,135    | NIKE INC<br>CLASS B   | 130,386.54 | 124,030.01   | 1505                    |
| 9,025    | NOKIA CORP<br>SPONSORED ADR REPSTG 1 CLASS A SHARE                          | 425,288.00 | 405,565.45   | 1471                    |
| 3,650    | NOVO-NORDISK A S<br>ADR REPSTG 1/2 OF A CLASS B SHARE                       | 245,603.38 | 370,475.00   | 1602                    |
| 1,630    | SONY CORP<br>ADR REPRESENTING 1 ORD SHARE                                   | 173,937.66 | 186,227.50   | 326                     |
| 5,255    | STMICROELECTRONICS NV<br>NEW YORK REGISTRY REPSTG 1 ORD SH                  | 255,009.73 | 324,170.44   | 116                     |
| 2,150    | SWISS REINSURANCE CO<br>SPONSORED ADR REPSTG 1/20TH OF A REG<br>SHARE       | 196,935.25 | 220,617.95   | 2786                    |
| 8,525    | SWISSCOM AG<br>SPONSORED ADR REPSTG 1/10 OF A SH                            | 289,246.38 | 240,302.70   | 6547                    |
| 4,650    | TOMRA SYSTEMS AS<br>SPONSORED ADR REPSTG 1 ORD                              | 85,916.50  | 138,360.75   | 130                     |

Lynda M. Ruiz  
Corporate Counsel

650.857-3760 Tel  
650.857-4837 Fax  
Lynda\_ruiz@hp.com



Hewlett-Packard Company  
3000 Hanover Street  
Mail Stop 20bq  
Palo Alto, CA 94304-1112  
www.hp.com

Via registered mail

October 9, 2001

Leslie Christian  
President  
Progressive Investment Management  
721 NW Ninth Avenue, Suite 250  
Portland, Oregon 97209

Re: Portfolio 21 Shareholder Proposal

Dear Ms. Christian:

We have received your letter on behalf of Portfolio 21 requesting that Hewlett-Packard Company ("HP") include the shareholder proposal entitled "Report on Producer Responsibility For Product Take-Back and Recycling" in our proxy statement for the 2002 annual meeting of shareholders.

The Securities and Exchange Commission has set forth certain eligibility requirements for shareholders who want to submit proposals. The shareholder must have continuously held at least \$2,000 in market value for at least one year when the proposal is submitted. If the shareholder is not the registered holder, the shareholder must provide proof of eligibility by submitting a letter from the record holder verifying that at the time of the proposal the shareholder continuously held the shares for at least one year. In addition, the shareholder is required to include a written statement that the shareholder intends to continue to hold the securities through the date of the annual meeting of shareholders.

Your letter of September 26, 2001, does not provide the requisite letter from the record holder or state that the shareholder intends to continue to hold the securities through the date of the annual meeting of shareholders. Please provide the foregoing within 14 days of your receipt of this letter. Please address your response to me at:

Ms. Lynda M. Ruiz, Esq.  
Hewlett-Packard Company  
3000 Hanover Street, mail stop 20 bq  
Palo Alto, California 94304-1112

or via facsimile at (650) 857-4837

If you have any questions with respect to the foregoing, please contact me at (650) 857-3760.

Best regards,

  
Lynda M. Ruiz

Cc: Ann Baskins, General Counsel

***PROGRESSIVE  
INVESTMENT MANAGEMENT***

721 NW Ninth Avenue, Suite 250  
Portland, OR 97209  
Phone: 503-224-7828, ext. 19  
FAX: 503-224-5633

Date: 10/25/01  
To: Lynda Ruiz  
From: Indigo Teiwes-Cain  
Re: **Portfolio 21 Shareholder Proposal**  
Pages: 4 including cover letter

Message – Attached please see the additional documentation you requested. Please call if you have any questions or if this information does not meet your requirements.

Note: yesterday I faxed the information on the Gordon Lovejoy Foundation shareholder proposal. Originals from both faxes are in the mail.

Thank you.

Please call me at the above number if you have any questions.

Regards,

  
Indigo Teiwes-Cain



Ms. Lynda M. Ruiz, Esq.  
Hewlett-Packard Company  
3000 Hanover Street, mail stop 20 bq  
Palo Alto, CA 94304-1112

Re: Portfolio 21 Shareholder Proposal

Dear Ms. Ruiz:

I received your request for additional information related to the above referenced matter on October 15, 2001. As you may recall, I represent Progressive Investment Management, investment advisor to Portfolio 21, and am writing today on behalf of the shareholders of Portfolio 21.

In regards to your request for a letter from the record holder confirming eligibility requirements have been met, please find a letter from Firststar attached.

Additionally, as investment advisor to Portfolio 21, this letter confirms the intention of the fund to continue to hold a minimum of \$2000 worth of Hewlett-Packard shares through the date of the annual meeting in 2002.

Please contact me if you have any further requirements.

Regards,

10/24/01

Leslie Christian  
President  
Progressive Investment Management  
721 NW Ninth Ave, Ste 250  
Portland, OR 97209

*portfolio 21*

721 nw ninth avenue, suite 250  
portland, or 97209  
voice 877.351.4115 ext. 21  
fax 503.224.5635  
website portfolio21.com



October 25, 2001

Ms. Lynda M. Ruiz, Esq.  
Hewlett Packard Company  
3000 Hanover Street, Mail Stop 20 bq  
Palo Alto, CA 94304-1112

Dear Ms. Ruiz:

This letter is to inform you that according to information collected from the fund accountants at the Wadsworth Group, as of September 28, 2001, Portfolio 21 has held a minimum of 2000 shares of Hewlett Packard.

Regards,

A handwritten signature in black ink, appearing to read 'S-1' with a long horizontal stroke extending to the right.

SIMON LEE

*Original to follow directly from  
Firststar.*

*Note: Attached is a summary of all  
transactions in the fund associated  
with HWP — they are all buy transactions.*

*Thank you*





**Exhibit B**

September 26, 2001



Ann Baskins  
Vice President, General Counsel  
And Secretary  
Hewlett-Packard Company  
3000 Hanover Street, 20BX  
Palo Alto, California 94304

Dear Ms. Baskins:

Calvert Asset Management Company, Inc. ("CAMCO") provides investment advice as the investment adviser for all mutual funds sponsored by Calvert. Calvert's family of 14 socially responsible mutual fund portfolios represents over \$2.3 billion in assets.

As of the close of business on August 15, 2001, the Calvert Social Investment Fund Equity Portfolio held 100,000 shares of common stock, the Calvert Social Investment Fund managed Index Portfolio held 11,500 shares of common stock, and the Calvert Social Index Portfolio held 5,880 shares of common stock in Hewlett-Packard Company. This Fund has been the beneficial owner of at least \$2,000 in market value of securities entitled to be voted at the next shareholder meeting (supporting documentation enclosed). Furthermore, approximately 112,800 shares have been held for at least one year and the Fund intends to own shares in Hewlett-Packard Company through the 2002 annual meeting of shareholders. Please note that these shares are in the custody of State Street Bank, the Fund's custodian, and as such, is the holder of record of the shares.

We are notifying you, in a timely manner, that we are presenting the enclosed shareholder proposal for vote at the upcoming stockholders meeting. We submit it for inclusion in the proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

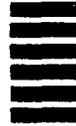
CAMCO, authorized as the investment manager, on behalf of the CSIF Equity Portfolio, CSIF Managed Index Portfolio, and the Calvert Social Index Portfolio is filing the enclosed resolution requesting that the company report on its responsibility for product take-back and recycling. Over the years, Hewlett-Packard has demonstrated its commitment to environmental leadership. Yet, the company has not fully embraced the practice of producer responsibility.

If prior to the annual meeting you agree to the request outlined in the resolution, we believe that this resolution would be unnecessary. Please direct any correspondence to Julie Gorte, Social Research Director, at (301) 657-7039 or

An Ameritas Acacia Company

4550 Montgomery Avenue  
Bethesda, Maryland 20814  
301.951.4800  
[www.calvert.com](http://www.calvert.com)

julie.gorte@calvert.com. We appreciate your attention to this matter and look forward to working with you.



Sincerely,

A handwritten signature in black ink, appearing to read "Reno Martini".

Reno Martini  
Senior VP and Chief Investment Officer

Enclosures

**Calvert Asset Management Company resolution filed with Hewlett-Packard Co. to  
REPORT ON PRODUCER RESPONSIBILITY FOR PRODUCT TAKE-BACK AND RECYCLING**

WHEREAS Hewlett-Packard Co. emphasizes its commitment to environmental leadership. Yet the technical innovation responsible for our leadership in designing and marketing computers has not yet extended to full responsibility for minimizing the environmental impacts of products during their manufacture, use and end-of-life.

The manufacture of one computer work station can require more than 700 chemical compounds, about half of which are hazardous, including arsenic, brominated flame-retardants, cadmium, hexavalent chromium, lead, and mercury. Cathode ray tubes in monitors can contain several pounds of lead, and have been identified as hazardous waste and banned from landfills in California. For these reasons it is important to consider the management of discarded products.

Currently, most computers are not recycled. A study by the National Safety Council concluded that 20 million computers became obsolete in 1998 and estimated that only 11% were recycled. More than 40 million computers are expected to become obsolete in 2001.

Companies committed to environmental leadership should help to find solutions for the growing problems created by electronic waste.

As a global company, we must prepare to comply with the European Union's new law mandating extended producer responsibility. This law requires manufacturers of electronic equipment marketed in Europe to reduce use of hazardous components and pay for recycling of their products.

Hewlett-Packard takes some products back if individual customers pay a fee for it. While take-back is laudable, we believe the fees provide a significant disincentive for consumers to recycle.

Producer responsibility creates a powerful incentive to design products that are environmentally preferable, easier to upgrade, disassemble and recycle. Innovation and competitiveness are key to solving the challenges posed by toxic components and end-of-life management of our products.

We believe our company can avoid financial, legal and reputational risk, gain competitive advantage, and build brand name in the marketplace by assuming responsibility for its products.

**BE IT RESOLVED THAT** Shareowners of Hewlett-Packard request that the board of directors prepare a report, at reasonable cost, on the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products. The company agrees to release a report within six months of the annual meeting of shareholders.

**SUPPORTING STATEMENT**

The report should study the feasibility of taking financial and/or physical responsibility for products throughout their life cycle. It should include a commitment to setting goals for reduced use of hazardous materials in manufacturing; and for collection, detoxification, disassembly and recycling of discarded equipment to the highest degree practicable. The report should discuss measures being taken to ensure that recycling is accomplished in a manner that minimizes risks to workers; assess our company's liability if our products are discovered to have leached toxic contaminants into groundwater in a manner that harms human health; and assess the impact on our company's reputation if we do not establish comprehensive producer responsibility for our products.



**STATE STREET.**  
For Everything You Invest In™

Joseph M. Arruda  
Vice President

Investment Services  
P.O. Box 5043  
Boston, MA 02208-5043

Telephone: 617-662-0623  
Facsimile: 617-688-0794  
jmaruda@statestreet.com

August 23, 2001

Calvert Group, Ltd.  
Fund Administration  
4550 Montgomery Avenue, Suite 1000N  
Bethesda, MD 20814

To Whom It May Concern:

This letter is to confirm that as of August 15, 2001, each Calvert Fund listed below held the indicated amount of shares of the stock of Hewlett Packard Co (Cusip number 428236103). Also, each fund held the amount of shares indicated continuously for one year.

| Fund Number | Name                           | Shares at<br>8/15/01 | Shares Held<br>for 1 Year |
|-------------|--------------------------------|----------------------|---------------------------|
| D819        | CSIF Equity Portfolio          | 100,000              | 100,000                   |
| D862        | CSIF Managed Index Portfolio   | 11,500               | 9,200                     |
| D872        | Calvert Social Index Portfolio | 5,880                | 3,600                     |

Please feel free to contact me if you need any further information.

Sincerely,

Joseph M. Arruda  
Vice President



Hewlett-Packard Company  
3000 Hanover Street  
M/S 20bq  
Palo Alto, CA 94304-1112

Charles N. Charnas  
Assistant Secretary  
and Senior Managing Counsel

650.857.6162 Tel  
650.857.4837 Fax  
charles\_charnas@hp.com

October 30, 2001

**VIA FEDERAL EXPRESS**

Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549

RECEIVED  
OFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE  
01 NOV - 1 AM 9:27

Re: **Portfolio 21 Shareholder Proposal**

Ladies and Gentlemen:

This letter is to inform you that Hewlett-Packard Company ("HP") intends to omit from its proxy statement and form of proxy for its 2002 annual meeting of shareholders a shareholder proposal and supporting statement received from Portfolio 21 (the "Proposal"). The Proposal requests that HP's board of directors prepare a report on "the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products," and that HP agree to release the report within six months of its annual meeting of shareholders.

The Proposal was submitted on behalf of Portfolio 21 by Leslie Christian, President of Progressive Investment Management, the investment adviser to Portfolio 21, in a letter dated September 26, 2001 and received by HP on September 27, 2001. The correspondence between HP and Ms. Christian, including the Proposal and the letter enclosing it, is attached as Exhibit A.

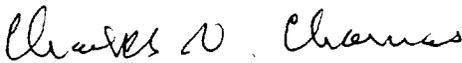
We hereby respectfully request that the Staff confirm that it will not recommend enforcement action if HP excludes the Proposal from its proxy materials on the grounds set forth below.

We believe that the Proposal may be omitted from our proxy materials pursuant to Rule 14a-8(i)(11) because the Proposal "substantially duplicates" an identical proposal that was submitted to HP by the Calvert Social Investment Fund Equity Portfolio, the Calvert Social Investment Fund Managed Index Portfolio and the Calvert Social Index Portfolio (collectively, the "Calvert Funds"). HP also received this proposal, which is attached as Exhibit B, on

September 27, 2001. HP intends to include this proposal in the proxy materials for its 2002 annual meeting of shareholders.

As required by Rule 14a-8(j), we have enclosed six copies of this letter and its attachments. Also in accordance with Rule 14a-8(j), a copy of this letter and its attachments are being mailed on this date to Ms. Christian, as representative of Portfolio 21. Please acknowledge receipt of this letter by stamping the additional copy that we have included and returning it to us in the enclosed envelope. If you have any questions regarding this matter, please contact me at (650) 857-6162.

Sincerely,

  
\_\_\_\_\_

Enclosure

cc: Leslie Christian (with enclosure)  
Ann Baskins, General Counsel (without enclosure)  
Lynda Ruiz, Corporate Counsel (without enclosure)

**Exhibit A**

Sept. 26, 2001

Carleton S. (Carly) Fiorina  
Chairman, CEO  
Hewlett-Packard Co.  
3000 Hanover St.  
Palo Alto, CA 94304

OFFICE OF  
SEP 27 2001  
CEO



Dear Ms. Fiorina:

I represent Progressive Investment Management, investment advisor to Portfolio 21, a global mutual fund focusing on environmental sustainability. I am writing today on behalf of the shareholders of Portfolio 21, currently holding a total of 11,000 shares of Hewlett-Packard stock. Portfolio 21 applauds the company on its commitment to environmental leadership. Yet Portfolio 21 remains concerned that the innovation and competitive spirit that made HP a leader in the computer industry have not yet resolved troubling issues regarding the proper take-back and recycling and disassembly of products.

In recent years we have seen growing consumer concern regarding the disposal of electronics products due to the toxicity of materials in these items, as well as the growing amount of electronics waste. Additionally, both within the US and abroad there is increasing governmental concern and activity on these issues. Further, from an environmental sustainability perspective, the current lack of any significant amount of computer recycling represents a significant waste of resources.

Portfolio 21 believes companies committed to environmental leadership should accept responsibility for disposal of products they create. Additionally, Portfolio 21 believes Hewlett-Packard has an important role to play in developing an industry-wide solution to this problem.

Portfolio 21 is, of course, aware that Hewlett-Packard takes some products back if individual customers pay a fee for it. While this take-back is laudable, Portfolio 21 believes the fees provide a significant disincentive for consumers to recycle, and that the cost of proper environmental management should be factored into the purchase price of the product.

Portfolio 21 believes our company can avoid financial, legal and reputation risk, gain competitive advantage, and build brand name in the marketplace by assuming responsibility for its products.

Therefore, I present the enclosed resolution for inclusion in the proxy statement for a vote at the next stockholders meeting in accordance with rule 14-a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Proof of ownership is attached in the form of statements from our custodian (note: during the past year we changed custodians; hence you will see statements from two separate custodians – UMB and Fistar).

Sincerely,

A handwritten signature in black ink, appearing to read 'Leslie Christian', written over a horizontal line.

Leslie Christian  
President  
Progressive Investment Management  
Investment Advisor to Portfolio 21

*portfolio 21*

721 NW Ninth Avenue, Suite 250  
Portland, OR 97209  
tel: 877.551.4115 ext. 21  
fax: 503.224.5655  
website: portfolio21.com

## REPORT ON PRODUCER RESPONSIBILITY FOR PRODUCT TAKE-BACK AND RECYCLING

WHEREAS Hewlett-Packard Co. emphasizes its commitment to environmental leadership. Yet the technical innovation responsible for our leadership in designing and marketing computers has not yet extended to full responsibility for minimizing the environmental impacts of products during their manufacture, use and end-of-life.

The manufacture of one computer work station can require more than 700 chemical compounds, about half of which are hazardous, including arsenic, brominated flame-retardants, cadmium, hexavalent chromium, lead, and mercury. Cathode ray tubes in monitors can contain several pounds of lead, and have been identified as hazardous waste and banned from landfills in California. For these reasons it is important to consider the management of discarded products.

Currently, most computers are not recycled. A study by the National Safety Council concluded that 20 million computers became obsolete in 1998 and estimated that only 11% were recycled. More than 40 million computers are expected to become obsolete in 2001.

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### SUPPORTING STATEMENT

The report should study the feasibility of taking financial and/or physical responsibility for products throughout their life cycle. It should include a commitment to setting goals for reduced use of hazardous materials in manufacturing; and for collection, detoxification, disassembly and recycling of discarded equipment to the highest degree practicable. The report should discuss measures being taken to ensure that recycling is accomplished in a manner that minimizes risks to workers; assess our company's liability if our products are discovered to have leached toxic contaminants into groundwater in a manner that harms human health; and assess the impact on our company's reputation if we do not establish comprehensive producer responsibility for our products.



**ACCOUNT NUMBER: 19-7002**  
**PORTFOLIO 21**

This statement is for the period from  
August 1, 2001 to August 31, 2001

PROGRESSIVE INVESTMENT MANAGEMENT  
ATTN: TONY TURSICH  
2435 SW 5TH AVE  
PORTLAND OREGON 97201-4966



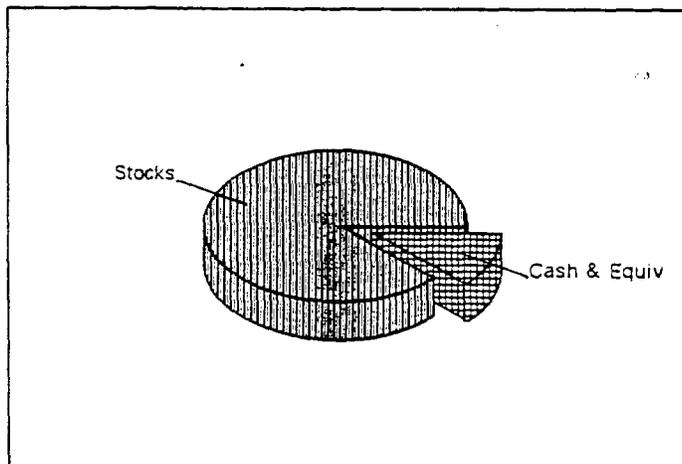
**QUESTIONS?**

If you have any questions regarding  
your account or this statement, please  
call your Relationship Manager:

**Simon Lee**  
CN-WN-06TC  
P.O. Box 1118  
425 Walnut ST  
Cincinnati, OH 45201-1118  
**Phone 513-632-4792**  
**E-mail [simon.lee@firstar.com](mailto:simon.lee@firstar.com)**

**ASSET SUMMARY AS OF 08/31/01**

|                           | <u>Market Value</u>   | <u>% of Total</u> | <u>Est Annual Income</u> |
|---------------------------|-----------------------|-------------------|--------------------------|
| Stocks                    | \$7,124,204.96        | 88.0              | \$51,684.41              |
| Cash & Equivalents        | \$963,764.70          | 12.0              | \$27,178.16              |
| <b>Total Market Value</b> | <b>\$8,087,969.66</b> | <b>100.0</b>      | <b>\$78,862.57</b>       |



**ASSET DETAIL**

| <u>Shares/ Par</u> | <u>Security Description</u>              | <u>Cusip</u> | <u>Market Value/ Price</u> | <u>Cost Basis</u> | <u>Yield At Market</u> | <u>Est Annual Inc</u> |
|--------------------|--|--------------|----------------------------|-------------------|------------------------|-----------------------|
| <b>Stocks</b>      |  |              |                            |                   |                        |                       |
| 5,505.000          | U B S A G                                | H8920M855    | \$268,754.10<br>48.820     | \$0.00            | 2.39                   | \$6,413.33            |
| 7,450.000          | A T & T Corp                             | 001957109    | 141,848.00<br>19.040       | 50,075.00         | 0.79                   | 1,117.50              |
| 12,176.000         | A T & T Wireless Svcs Inc                | 00209A106    | 188,728.00<br>15.500       | 0.00              | 0.00                   | 0.00                  |
| 6,700.000          | Agilent Technologies Inc                 | 00846U101    | 177,550.00<br>26.500       | 20,822.58         | 0.00                   | 0.00                  |
| 6,055.000          | Aktiebolaget Electrolux<br>Sponsored Adr | 010198208    | 162,340.61<br>26.811       | 0.00              | 2.47                   | 4,008.41              |
| 6,950.000          | Astropower Inc                           | 04644A101    | 243,875.50<br>35.090       | 0.00              | 0.00                   | 0.00                  |
| 2,925.000          | Ballard Pwr Sys Inc                      | 05858H104    | 55,136.25<br>18.850        | 0.00              | 0.00                   | 0.00                  |

*See over  
Proof of Ownership*

UMB Bank  
P.O. Box 419226  
Kansas City, MO 64141-6226  
(816) 860-7000



SECURITIES ADMINISTRATION  
**TRUST SERVICES DEPARTMENT**  
**TRANSACTION STATEMENT**  
FOR THE PERIOD OF 08/01/00 THRU 08/31/00  
**ACCOUNT NUMBER 74-4012-00-6**

PROGRESSIVE INVESTMENT MANAGEMENT  
ATTENTION: LESLIE CHRISTIAN  
2435 SW 5TH AVE  
PORTLAND OR 97201-4966

1309



UMB BANK, N.A.  
**CUSTODIAN FOR**  
**PORTFOLIO 21, A SERIES OF**  
PROFESSIONALLY MANAGED PORTFOLIOS



If you have any questions concerning this statement, please call or write **KIM A. MORRISON (816) 860-7326** the administrator in charge of this account. **E. FRANK WARE (816) 860-7750** is your Executive Officer.

**SUMMARY OF TRANSACTIONS**

|                                     | Income Cash | Principal Cash | Asset Cost Basis    |
|-------------------------------------|-------------|----------------|---------------------|
| <b>BEGINNING ACCOUNT BALANCES</b>   | .00         | .00            | 6,093,954.71        |
| <b>COMMON TRUST FUNDS</b>           |             |                |                     |
| INCOME FROM COMMON TRUST FUNDS      |             | 1,689.69       |                     |
| CHANGE FROM INVESTMENT TRANSACTIONS |             | -103,083.48    | 103,083.48          |
| <b>COMMON STOCK</b>                 |             |                |                     |
| DIVIDEND INCOME                     |             | 5,141.33       |                     |
| CHANGE FROM INVESTMENT TRANSACTIONS |             | -573,079.21    | 573,079.21          |
| MISCELLANEOUS RECEIPTS              |             | 701,358.18     |                     |
| MISCELLANEOUS DISBURSEMENTS         |             | -32,026.51     |                     |
| <b>ENDING ACCOUNT BALANCES</b>      | <u>.00</u>  | <u>.00</u>     | <u>6,770,117.40</u> |

**STATEMENT OF ASSETS**

| Quantity | Description                             | Cost Basis | Market Value | Projected Annual Income |
|----------|---|------------|--------------|-------------------------|
|          | <b>EQUITY SECURITIES</b>                |            |              |                         |
|          | <b>COMMON STOCKS</b>                    |            |              |                         |
| 1,435    | UBS AG<br>ORD<br>SEDOL # 5962354        | 195,268.50 | 209,779.78   |                         |
| 2,300    | NEG MICON A/S<br>ORD<br>SEDOL # 5705593 | 95,473.73  | 95,473.73    |                         |
| 5,800    | ASSIDOMAN<br>ORD<br>SEDOL # 4051576     | 93,349.65  | 94,888.00    |                         |
| 12,700   | AXFOOD AB<br>ORD<br>SEDOL # 5915916     | 82,298.58  | 82,298.58    |                         |
| 3,000    | GRANINGE AB<br>ORD<br>SEDOL # 5867512   | 47,279.16  | 47,279.16    |                         |

*Proof of Ownership  
see page 2*



| Quantity | Description   | Cost Basis | Market Value | Projected Annual Income |
|----------|---|------------|--------------|-------------------------|
| 2,550    | JM AB<br>SER B<br>SEDOL # 4155508   | 49,058.43  | 49,058.43    |                         |
| 13,550   | SCANDIC HOTELS AB<br>ORD<br>SEDOL # 5678208                                 | 137,028.55 | 137,028.55   |                         |
| 6,875    | SKF AB<br>CLASS B<br>SEDOL # 4767066  | 143,419.96 | 143,419.96   |                         |
| 7,730    | SVENSKA CELLULOSA AB SCA<br>ORD B<br>ISIN # SE0000112724<br>SEDOL # 4865379 | 179,832.45 | 146,522.15   |                         |
| 9,650    | A T & T CORPORATION   | 401,765.75 | 303,975.00   | 8492                    |
| 3,678    | AGILENT TECHNOLOGIES INC  | 215,502.83 | 221,831.21   |                         |
| 6,055    | AKTIEBOLAGET ELECTROLUX<br>SPONSORED ADR REPSTG 1 SER B SHARE               | 223,559.36 | 152,131.88   | 3942                    |
| 10,050   | ASTROPOWER INC  | 137,828.07 | 345,468.75   |                         |
| 2,925    | BALLARD POWER SYSTEM INC  | 81,194.25  | 296,521.88   |                         |
| 7,200    | CHURCH & DWIGHT INC   | 151,618.07 | 129,153.60   | 2016                    |
| 15,500   | ERICSSON L M TELEPHONE COMPANY<br>SPONSORED ADR REPSTG 1 CL B ORD SH        | 247,366.90 | 317,750.00   | 620                     |
| 2,760    | HEWLETT PACKARD CO  | 248,684.85 | 333,270.00   | 1766                    |
| 16,550   | HORIZON ORGANIC HOLDING CORP  | 157,282.57 | 144,299.45   |                         |
| 2,300    | IMPCO TECHNOLOGIES INC  | 49,158.00  | 55,344.90    |                         |
| 20,300   | INTERFACE INC<br>CLASS A  | 95,668.00  | 140,841.40   | 3654                    |
| 3,625    | INTERNATIONAL BUSINESS MACHINES CORP  | 388,703.76 | 478,500.00   | 1885                    |
| 14,200   | KAFUS IND LTD   | 82,508.25  | 19,525.00    |                         |
| 5,720    | MILLER HERMAN INCORPORATED  | 133,115.70 | 182,685.36   | 829                     |
| 1,175    | MITSUBISHI ELECTRIC CORP<br>ADR REPRESENTING 10 ORD SHS                     | 67,395.50  | 109,636.90   | 447                     |
| 3,135    | NIKE INC<br>CLASS B   | 130,386.54 | 124,030.01   | 1505                    |
| 9,025    | NOKIA CORP<br>SPONSORED ADR REPSTG 1 CLASS A SHARE                          | 425,288.00 | 405,565.45   | 1471                    |
| 3,650    | NOVO-NORDISK A S<br>ADR REPSTG 1/2 OF A CLASS B SHARE                       | 245,603.38 | 370,475.00   | 1602                    |
| 1,630    | SONY CORP<br>ADR REPRESENTING 1 ORD SHARE                                   | 173,937.66 | 186,227.50   | 326                     |
| 5,255    | STMICROELECTRONICS NV<br>NEW YORK REGISTRY REPSTG 1 ORD SH                  | 255,009.73 | 324,170.44   | 116                     |
| 2,150    | SWISS REINSURANCE CO<br>SPONSORED ADR REPSTG 1/20TH OF A REG<br>SHARE       | 196,935.25 | 220,617.95   | 2786                    |
| 8,525    | SWISSCOM AG<br>SPONSORED ADR REPSTG 1/10 OF A SH                            | 289,246.38 | 240,302.70   | 6547                    |
| 4,650    | TOMRA SYSTEMS AS<br>SPONSORED ADR REPSTG 1 ORD                              | 85,916.50  | 138,360.75   | 130                     |

Lynda M. Ruiz  
Corporate Counsel

650.857-3760 Tel  
650.857-4837 Fax  
Lynda\_ruiz@hp.com



Hewlett-Packard Company  
3000 Hanover Street  
Mail Stop 20bq  
Palo Alto, CA 94304-1112  
www.hp.com

Via registered mail

October 9, 2001

Leslie Christian  
President  
Progressive Investment Management  
721 NW Ninth Avenue, Suite 250  
Portland, Oregon 97209

Re: Portfolio 21 Shareholder Proposal

Dear Ms. Christian:

We have received your letter on behalf of Portfolio 21 requesting that Hewlett-Packard Company ("HP") include the shareholder proposal entitled "Report on Producer Responsibility For Product Take-Back and Recycling" in our proxy statement for the 2002 annual meeting of shareholders.

The Securities and Exchange Commission has set forth certain eligibility requirements for shareholders who want to submit proposals. The shareholder must have continuously held at least \$2,000 in market value for at least one year when the proposal is submitted. If the shareholder is not the registered holder, the shareholder must provide proof of eligibility by submitting a letter from the record holder verifying that at the time of the proposal the shareholder continuously held the shares for at least one year. In addition, the shareholder is required to include a written statement that the shareholder intends to continue to hold the securities through the date of the annual meeting of shareholders.

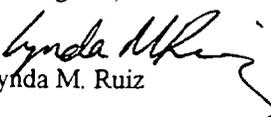
Your letter of September 26, 2001, does not provide the requisite letter from the record holder or state that the shareholder intends to continue to hold the securities through the date of the annual meeting of shareholders. Please provide the foregoing within 14 days of your receipt of this letter. Please address your response to me at:

Ms. Lynda M. Ruiz, Esq.  
Hewlett-Packard Company  
3000 Hanover Street, mail stop 20 bq  
Palo Alto, California 94304-1112

or via facsimile at (650) 857-4837

If you have any questions with respect to the foregoing, please contact me at (650) 857-3760.

Best regards,

  
Lynda M. Ruiz

Cc: Ann Baskins, General Counsel

***PROGRESSIVE***  
**INVESTMENT MANAGEMENT**

721 NW Ninth Avenue, Suite 250  
Portland, OR 97209  
Phone: 503-224-7828, ext. 19  
FAX: 503-224-5633

Date: 10/25/01  
To: Lynda Ruiz  
From: Indigo Teiwes-Cain  
Re: **Portfolio 21 Shareholder Proposal**  
Pages: 4 including cover letter

Message – Attached please see the additional documentation you requested. Please call if you have any questions or if this information does not meet your requirements.

Note: yesterday I faxed the information on the Gordon Lovejoy Foundation shareholder proposal. Originals from both faxes are in the mail.

Thank you.

Please call me at the above number if you have any questions.

Regards,



Indigo Teiwes-Cain



Ms. Lynda M. Ruiz, Esq.  
Hewlett-Packard Company  
3000 Hanover Street, mail stop 20 bq  
Palo Alto, CA 94304-1112

Re: Portfolio 21 Shareholder Proposal

Dear Ms. Ruiz:

I received your request for additional information related to the above referenced matter on October 15, 2001. As you may recall, I represent Progressive Investment Management, investment advisor to Portfolio 21, and am writing today on behalf of the shareholders of Portfolio 21.

In regards to your request for a letter from the record holder confirming eligibility requirements have been met, please find a letter from Firststar attached.

Additionally, as investment advisor to Portfolio 21, this letter confirms the intention of the fund to continue to hold a minimum of \$2000 worth of Hewlett-Packard shares through the date of the annual meeting in 2002.

Please contact me if you have any further requirements.

Regards,

10/24/01

Leslie Christian  
President  
Progressive Investment Management  
721 NW Ninth Ave, Ste 250  
Portland, OR 97209

*portfolio 21*

721 nw ninth avenue, suite 250  
portland, or 97209  
phone 877.351.4115 ext. 21  
fax 503.224.5633  
website portfolin21.com



October 25, 2001

Ms. Lynda M. Ruiz, Esq.  
Hewlett Packard Company  
3000 Hanover Street, Mail Stop 20 bq  
Palo Alto, CA 94304-1112

Dear Ms. Ruiz:

This letter is to inform you that according to information collected from the fund accountants at the Wadsworth Group, as of September 28, 2001, Portfolio 21 has held a minimum of 2000 shares of Hewlett Packard.

Regards,

SIMON LEE

Original to follow directly from  
Firstar.

Note: Attached is a summary of all  
transactions in the fund associated  
with HWP — they are all buy transactions.

Thank you



DATE: 10/25/2001 08:10:51 AM  
PAGE: 1

PERIOD: 10/25/2001 08:10:51 AM  
TRADE DATE AFTER REPORT PERIOD  
SECURITIES INCLUDED: HENLETT-PACKARD CO

MAIN DISCREASE  
RECORDING LEADER  
01/01/01 THRU 10/25/01

\* INDICATES CHANGES

| SECURITY DESCRIPTION                | QUANTITY ON | TRADE DATE | BROKER               | PURCHASE INFORMATION | PRICE/RATE | TAX ID | ORIG. COST | ADJ. TAX BASIS | TRADE DATE | BROKER | PRICE/RATE | TAX ID | NET |
|-------------------------------------|-------------|------------|----------------------|----------------------|------------|--------|------------|----------------|------------|--------|------------|--------|-----|
| HENLETT-PACKARD CO<br>RPD 428236183 | 390.000     | 10/06/99   | BROKER NOT AVAILABLE | 88.5000 800140       |            |        | 30,169.00  | 10,169.00      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 30,169.00  | 10,169.00      |            |        |            |        |     |
|                                     | 240.000     | 10/12/99   | BROKER NOT AVAILABLE | 33.9291 000182       |            |        | 8,182.99   | 8,142.99       |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 8,182.99   | 8,142.99       |            |        |            |        |     |
|                                     | 130.000     | 10/19/99   | BROKER NOT AVAILABLE | 75.5620 000184       |            |        | 3,836.81   | 3,836.81       |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 3,836.81   | 3,836.81       |            |        |            |        |     |
|                                     | 400.000     | 11/08/99   | BROKER NOT AVAILABLE | 79.2500 000146       |            |        | 32,181.29  | 32,201.29      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 32,181.29  | 32,201.29      |            |        |            |        |     |
|                                     | 800.000     | 11/11/99   | BROKER NOT AVAILABLE | 71.9380 000148       |            |        | 21,103.88  | 21,103.88      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 21,103.88  | 21,103.88      |            |        |            |        |     |
|                                     | 650.000     | 01/20/00   | BROKER NOT AVAILABLE | 114.3750 000150      |            |        | 37,962.59  | 37,962.59      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 37,962.59  | 37,962.59      |            |        |            |        |     |
|                                     | 800.000     | 02/11/00   | BROKER NOT AVAILABLE | 122.8130 000152      |            |        | 38,163.89  | 38,163.89      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 38,163.89  | 38,163.89      |            |        |            |        |     |
|                                     | 100.000     | 05/08/00   | BROKER NOT AVAILABLE | 134.3130 000154      |            |        | 15,732.93  | 15,732.93      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 15,732.93  | 15,732.93      |            |        |            |        |     |
|                                     | 150.000     | 06/07/00   | BROKER NOT AVAILABLE | 188.2500 000156      |            |        | 50,281.75  | 50,281.75      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 50,281.75  | 50,281.75      |            |        |            |        |     |
|                                     | 150.000     | 08/23/00   | BROKER NOT AVAILABLE | 114.3120 000158      |            |        | 48,599.81  | 48,599.81      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 48,599.81  | 48,599.81      |            |        |            |        |     |
|                                     | 1,150.000   | 09/18/00   | BROKER NOT AVAILABLE | 188.2500 000160      |            |        | 59,978.75  | 59,978.75      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 59,978.75  | 59,978.75      |            |        |            |        |     |
|                                     | 1,200.000   | 10/25/00   | BROKER NOT AVAILABLE | 87.2500 000162       |            |        | 52,374.00  | 52,374.00      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 52,374.00  | 52,374.00      |            |        |            |        |     |
|                                     | 1,700.000   | 11/17/00   | BROKER NOT AVAILABLE | 36.1025 000164       |            |        | 61,374.25  | 61,374.25      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 61,374.25  | 61,374.25      |            |        |            |        |     |
|                                     | 1,430.800   | 05/11/01   | Blanchette Tradebook | 76.2480 001265       |            |        | 37,580.40  | 37,580.40      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 37,580.40  | 37,580.40      |            |        |            |        |     |
|                                     | 1,300.000   | 09/18/01   | 0-TRADE SERVICES     | 16.0954 001478       |            |        | 20,976.02  | 20,976.02      |            |        |            |        |     |
|                                     |             |            |                      | N/A                  |            |        | 20,976.02  | 20,976.02      |            |        |            |        |     |
|                                     | 12,300.000  | *****      | *****                | *****                |            |        | 481,058.38 | 481,058.38     |            |        |            |        |     |
|                                     |             |            |                      | *****                |            |        | 481,058.38 | 481,058.38     |            |        |            |        |     |

\*\*\*\*\* TOTALS: 0.00 ST

**Exhibit B**

September 26, 2001



Ann Baskins  
Vice President, General Counsel  
And Secretary  
Hewlett-Packard Company  
3000 Hanover Street, 20BX  
Palo Alto, California 94304

Dear Ms. Baskins:

Calvert Asset Management Company, Inc. ("CAMCO") provides investment advice as the investment adviser for all mutual funds sponsored by Calvert. Calvert's family of 14 socially responsible mutual fund portfolios represents over \$2.3 billion in assets.

As of the close of business on August 15, 2001, the Calvert Social Investment Fund Equity Portfolio held 100,000 shares of common stock, the Calvert Social Investment Fund managed Index Portfolio held 11,500 shares of common stock, and the Calvert Social Index Portfolio held 5,880 shares of common stock in Hewlett-Packard Company. This Fund has been the beneficial owner of at least \$2,000 in market value of securities entitled to be voted at the next shareholder meeting (supporting documentation enclosed). Furthermore, approximately 112,800 shares have been held for at least one year and the Fund intends to own shares in Hewlett-Packard Company through the 2002 annual meeting of shareholders. Please note that these shares are in the custody of State Street Bank, the Fund's custodian, and as such, is the holder of record of the shares.

We are notifying you, in a timely manner, that we are presenting the enclosed shareholder proposal for vote at the upcoming stockholders meeting. We submit it for inclusion in the proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

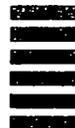
CAMCO, authorized as the investment manager, on behalf of the CSIF Equity Portfolio, CSIF Managed Index Portfolio, and the Calvert Social Index Portfolio is filing the enclosed resolution requesting that the company report on its responsibility for product take-back and recycling. Over the years, Hewlett-Packard has demonstrated its commitment to environmental leadership. Yet, the company has not fully embraced the practice of producer responsibility.

If prior to the annual meeting you agree to the request outlined in the resolution, we believe that this resolution would be unnecessary. Please direct any correspondence to Julie Gorte, Social Research Director, at (301) 657-7039 or

An Ameritas Acacia Company

4550 Montgomery Avenue  
Bethesda, Maryland 20814  
301.951.4800  
[www.calvert.com](http://www.calvert.com)

julie.gorte@calvert.com. We appreciate your attention to this matter and look forward to working with you.



Sincerely,

A handwritten signature in black ink, appearing to read "Renó Martini", written in a cursive style.

Renó Martini  
Senior VP and Chief Investment Officer

Enclosures

**Calvert Asset Management Company resolution filed with Hewlett-Packard Co. to  
REPORT ON PRODUCER RESPONSIBILITY FOR PRODUCT TAKE-BACK AND RECYCLING**

WHEREAS Hewlett-Packard Co. emphasizes its commitment to environmental leadership. Yet the technical innovation responsible for our leadership in designing and marketing computers has not yet extended to full responsibility for minimizing the environmental impacts of products during their manufacture, use and end-of-life.

The manufacture of one computer work station can require more than 700 chemical compounds, about half of which are hazardous, including arsenic, brominated flame-retardants, cadmium, hexavalent chromium, lead, and mercury. Cathode ray tubes in monitors can contain several pounds of lead, and have been identified as hazardous waste and banned from landfills in California. For these reasons it is important to consider the management of discarded products.

Currently, most computers are not recycled. A study by the National Safety Council concluded that 20 million computers became obsolete in 1998 and estimated that only 11% were recycled. More than 40 million computers are expected to become obsolete in 2001.

Companies committed to environmental leadership should help to find solutions for the growing problems created by electronic waste.

As a global company, we must prepare to comply with the European Union's new law mandating extended producer responsibility. This law requires manufacturers of electronic equipment marketed in Europe to reduce use of hazardous components and pay for recycling of their products.

Hewlett-Packard takes some products back if individual customers pay a fee for it. While take-back is laudable, we believe the fees provide a significant disincentive for consumers to recycle.

Producer responsibility creates a powerful incentive to design products that are environmentally preferable, easier to upgrade, disassemble and recycle. Innovation and competitiveness are key to solving the challenges posed by toxic components and end-of-life management of our products.

We believe our company can avoid financial, legal and reputational risk, gain competitive advantage, and build brand name in the marketplace by assuming responsibility for its products.

**BE IT RESOLVED THAT** Shareowners of Hewlett-Packard request that the board of directors prepare a report, at reasonable cost, on the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products. The company agrees to release a report within six months of the annual meeting of shareholders.

**SUPPORTING STATEMENT**

The report should study the feasibility of taking financial and/or physical responsibility for products throughout their life cycle. It should include a commitment to setting goals for reduced use of hazardous materials in manufacturing; and for collection, detoxification, disassembly and recycling of discarded equipment to the highest degree practicable. The report should discuss measures being taken to ensure that recycling is accomplished in a manner that minimizes risks to workers; assess our company's liability if our products are discovered to have leached toxic contaminants into groundwater in a manner that harms human health; and assess the impact on our company's reputation if we do not establish comprehensive producer responsibility for our products.



STATE STREET  
For Everything You Invest In™

Joseph M. Arruda  
Vice President

Investment Services  
P.O. Box 5043  
Boston, MA 02206-5043

Telephone: 617-662-0623  
Facsimile: 617-988-0794  
jmaruda@statestreet.com

August 23, 2001

Calvert Group, Ltd.  
Fund Administration  
4550 Montgomery Avenue, Suite 1000N  
Bethesda, MD 20814

To Whom It May Concern:

This letter is to confirm that as of August 15, 2001, each Calvert Fund listed below held the indicated amount of shares of the stock of Hewlett Packard Co (Cusip number 428236103). Also, each fund held the amount of shares indicated continuously for one year.

| Fund Number | Name                           | Shares at<br>8/15/01 | Shares Held<br>for 1 Year |
|-------------|--------------------------------|----------------------|---------------------------|
| D819        | CSIF Equity Portfolio          | 100,000              | 100,000                   |
| D862        | CSIF Managed Index Portfolio   | 11,500               | 9,200                     |
| D872        | Calvert Social Index Portfolio | 5,880                | 3,600                     |

Please feel free to contact me if you need any further information.

Sincerely,

Joseph M. Arruda  
Vice President

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

December 17, 2001

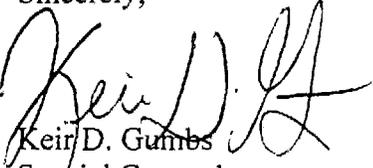
**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Hewlett-Packard Company  
Incoming letter dated October 30, 2001

The proposal requests that the board of directors report on the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for Hewlett-Packard products.

There appears to be some basis for your view that Hewlett-Packard may exclude the proposal under rule 14a-8(i)(11) as substantially duplicative of a previously submitted proposal that will be included in Hewlett-Packard's proxy materials. In this regard, we note your representation that another proposal was previously submitted to Hewlett-Packard by another proponent. Accordingly, we will not recommend enforcement action to the Commission if Hewlett-Packard omits the proposal from its proxy materials in reliance on rule 14a-8(i)(11).

Sincerely,



Keir D. Gumbs  
Special Counsel