DIVISION OF
CORPORATION FINANCE

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

January 24, 2011

John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

Re: Altera Corporation
Incoming letter dated January 16, 2011

Dear Mr. Chevedden:

This is in response to your letter dated January 16, 2011 concerning the shareholder proposal you submitted to Altera. On January 14, 2011, we issued our response expressing our informal view that Altera could exclude the proposal from its proxy materials for its upcoming annual meeting.

We received your letter after we issued our response. After reviewing the information contained in your letter, we find no basis to reconsider our position.

Sincerely,

Gregory S. Belliston
Special Counsel

cc: Mary Anne Becking
Corporate Counsel
Altera Corporation
101 Innovation Drive
San Jose, CA 95134

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

January 16, 2011

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

**# 6 Rule 14a-8 Proposal**
**Altera Corporation (ALTR)**
**Special Meeting Topic at 10%**
**John Chevedden**

Ladies and Gentlemen:

This further responds to the December 28, 2010 request to block this rule 14a-8 proposal for owners of 10% of shares to call a special meeting by setting up only one shareholder vote to cover a number of topics. The company had no intention of introducing this topic for a shareholder vote until the rule 14a-8 proposal was submitted.

The company largely failed to address the points in the proponent's January 11, 2011 letter and elected to divert to other tangents. The following further reiterates and modifies the January 11, 2011 letter.

Rule 14a-4(a)(3) provides that the form of proxy "shall identify clearly and impartially each separate matter intended to be acted upon, whether or not related to or conditioned on the approval of other matters."

Rule 14a-4(b)(1) states (emphasis added):
Rule 14a-4 -- Requirements as to Proxy ...
b. 1. Means shall be provided in the form of proxy whereby the person solicited is *afforded an opportunity to specify by boxes a choice between approval or disapproval of, or abstention with respect to each separate matter referred to therein as intended to be acted upon ...*

The company does not explain why it only plans to submit one proposal to bundle multiple, separate positive and negative issues for shareholders to consider. The separate bundled positive and negative issues involved include at least:

1) Do shareholders approve a shareholder right to call a special meeting?
2) Do shareholders approve of 10% of shareholders to be able to call a special meeting?
3) Do shareholders approve of 20% of shareholders to be able to call a special meeting?
4) Negative: Do shareholders approve an unnecessary and delaying shareholder vote regarding a shareholder right to call a special meeting in response to a shareholder proposal when the company can adopt this provision without a shareholder vote and a shareholder vote will delay implementation?

5) Negative: Do shareholders approve the principle of using an unnecessary shareholder vote at our company as a tool to scuttle a shareholder opportunity to vote on a more effective shareholder proposal on a similar topic?

This is increasingly important because the unnecessary company proposal will not disclose to shareholders that:

1) The company is spending shareholder money to conduct an unnecessary and delaying shareholder vote regarding a shareholder right to call a special meeting in response to a shareholder proposal when the company can adopt this provision without a shareholder vote and a shareholder vote will delay implementation.
2) The company is spending shareholder money in using an unnecessary shareholder proposal as a tool to scuttle a shareholder opportunity to vote on a more effective shareholder proposal on a similar topic.

It would "present alternative and conflicting decisions for the stockholders" plus "create the potential for inconsistent and ambiguous results" (the same words used in recent no action decisions) for the stockholders to vote on only one proposal to bundle these positive and negative separate issues.

One at least partial potential remedy would be to give shareholders the opportunity to vote on one proposal for 10% of shareholders to be able to call a special meeting and another proposal for of 20% of shareholders to be able to call a special meeting

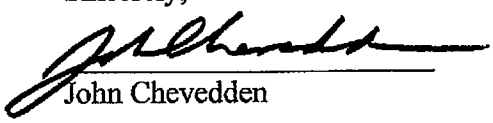
This no-action request cannot be reconciled with *Cypress Semiconductor Corp.* (March 11, 1998) and *Genzyme Corp.* (March 20, 2007). In those two cases the staff refused to exclude golden parachute and board diversity proposals respectively, even though there appeared to be a direct conflict as to the content of the proposals. The reason was that the respective companies appeared in each case to put forward the management proposal as a device to exclude the shareholder proposal.

There have been previous cases of shareholder concern regarding the use of Rule 14a-8(i)(9) to scuttle shareholder proposals. Proponent's counsel have argued that, construing the (i)(9) exclusion to knock out shareholder proposals would have a pernicious effect on corporate governance. Shareholder resolutions are filed months in advance of an annual meeting. If a company wants to eliminate a proposal it considers inconvenient and yet is otherwise valid under state law and Rule 14a-8, the company would merely draft its own proposal on the same subject, no matter how weak, and claim that there is a "conflict." The result would be to abridge a valuable right that shareholders now enjoy under state law.

The company proposes to "present alternative and conflicting decisions for the stockholders" and "create the potential for inconsistent and ambiguous results." Especially when a company goes out of its way to spend shareholder money (without their knowledge) to schedule an unnecessary shareholder vote which triggers a delay in a reform, a company should not be given extra latitude to bundle positive and negative issues and furthermore hide the context of its actions.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2011 proxy.

Sincerely,



John Chevedden

cc:
Mary Anne Becking <mbecking@altera.com>

DIVISION OF
CORPORATION FINANCE

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

January 14, 2011

Mary Anne Becking
Corporate Counscl
Altera Corporation
101 Innovation Drive
San Jose, CA 95134

Re: Altera Corporation
Incoming letter dated December 28, 2010

Dear Ms. Becking:

This is in response to your letters dated December 28, 2010 and January 13, 2011 concerning the shareholder proposal submitted to Altera by John Chevedden. We also have received letters from the proponent dated January 4, 2011, January 7, 2011, January 9, 2011, January 11, 2011, and January 13, 2011. 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 of the correspondence also will 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,

Gregory S. Belliston
Special Counsel

Enclosures

cc: John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

January 14, 2011

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

Re: Altera Corporation
Incoming letter dated December 28, 2010

The proposal asks the board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend the bylaws and each appropriate governing document to give holders of 10% of the company's outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

There appears to be some basis for your view that Altera may exclude the proposal under rule 14a-8(i)(9). You represent that matters to be voted on at the upcoming stockholders' meeting include a proposal sponsored by Altera to amend Altera's by-laws to permit holders of 20% or more of Altera's outstanding shares to call a special meeting. You indicate that the proposal and the proposal sponsored by Altera directly conflict. You also indicate that submission of both proposals would present stockholders with alternative and conflicting decisions and that a vote on both proposals would create the potential for inconsistent and ambiguous results. Accordingly, we will not recommend enforcement action to the Commission if Altera omits the proposal from its proxy materials in reliance on rule 14a-8(i)(9).

Sincerely,

Carmen Moncada-Terry
Special Counsel

## 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.

Altera Corporation
101 Innovation Drive
San Jose, CA 95134
Phone: 408-544-7000

**1934 Act/Rule 14a-8**

January 13, 2011

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Altera Corporation
Supplemental Letter Regarding Stockholder Proposal of Mr. John Chevedden
Securities Exchange Act of 1934, Rule 14a-8

Dear Ladies and Gentlemen:

In a letter dated December 28, 2010 (the "No-Action Request"), Altera Corporation (the "Company") requested confirmation that the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8(i)(9) under the Securities and Exchange Act of 1934 (the "Exchange Act"), the Company omits a stockholder proposal and supporting statement (the "Stockholder Proposal") submitted by Mr. John Chevedden (the "Proponent") from the Company's proxy statement and form of proxy (collectively, the "2011 Proxy Materials") for its 2011 Annual Meeting of Stockholders (the "2011 Annual Meeting"). A copy of the No-Action Request, including the Stockholder Proposal, is attached hereto as Exhibit A. This letter is in response to the letters

dated January 4, January 7, January 9 and January 11, 2011 from Mr. John Chevedden to the Staff.

As discussed in the Company's No-Action Request, the Stockholder Proposal would ask the Company's Board of Directors to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend the Company's By-Laws and each appropriate governing document to give holders of 10% of the Company's outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special meeting of stockholders. However, on December 21, 2010, the Company's Board of Directors approved a resolution providing that a proposal shall be submitted to the Company's stockholders at the 2011 Annual Meeting to approve an amendment to the Company's By-Laws to permit holders of twenty percent (20%) or more of the Company's then outstanding shares entitled to vote at a special meeting to call a special meeting of stockholders for any purpose or purposes (the "Company Proposal"). Accordingly, the Company intends to exclude the Stockholder Proposal pursuant to Rule 14a-8(i)(9) because the Stockholder Proposal directly conflicts with the Company Proposal. As stated in the no-action request, the Company believes that inclusion of both the Stockholder Proposal and the Company Proposal would present alternative and conflicting decisions for stockholders, and approval of both proposals would create the potential for inconsistent and ambiguous results.

In his letters to the Commission dated January 4, January 7, January 9 and January 11, 2011, Mr. Chevedden raises a number of objections to the Company's position that it may properly exclude the Stockholder Proposal under Rule 14a-8(i)(9). The objections he raises in these letters are nearly identical to those he and others have raised in letters to the Staff in connection with similar or identical stockholder proposals and similar or identical responses from the subject companies. However, the Staff has consistently granted no-action relief despite these objections and has not reconsidered its position even after receiving additional letters reiterating similar arguments. For example, in *NiSource Inc.* (avail. Jan. 6, 2010; recon. denied Feb. 22, 2010), Mr. Chevedden raised similar objections to NiSource's position that it could exclude a similar stockholder proposal under Rule 14a-8(i)(9) in his letters to the Staff dated December 30, 2009, January 7, 2010 and January 8, 2010. However, despite Mr. Chevedden's repeated restatement of his objections to NiSource's position in these letters, the Staff concurred with NiSource's view that it could properly exclude his proposal under Rule 14a-8(i)(9) in light of its intention to seek stockholder approval of an amendment to its by-laws to allow stockholders holding 25% of its outstanding shares of common stock the right to call a special meeting.

In addition to the above example and the other examples identified in the Company's No-Action Request, in 2011 the Staff has not been persuaded by similar objections raised by Mr. Chevedden with respect to other similarly situated companies. In *Gilead Sciences, Inc.* (avail Jan. 4, 2011), the Staff concurred in Gilead's view that it could exclude a stockholder

proposal asking the board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend Gilead's relevant governing documents to give holders of ten percent (10%) of its outstanding common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call a special meeting, when Gilead intended to provide stockholders with the opportunity to vote on a board-sponsored proposal to amend Gilead's by-laws to give holders of twenty percent (20%) of the company's outstanding common stock the power to call a special meeting. In Mr. Chevedden's letter to the Staff dated January 2, 2011 regarding Gilead's no-action request, Mr. Chevedden raised similar objections regarding the exclusion of the stockholder proposal as those raised in his letters to the Staff with respect to the Company. However, the Staff did not consider those arguments sufficiently persuasive and granted Gilead's request for no-action relief. Similarly, in *The Allstate Corporation* (avail. Jan. 4, 2011), the Staff concurred with Allstate's view that it could exclude a nearly identical proposal because Allstate intended to provide stockholders with the opportunity to vote on a board-sponsored proposal to amend Allstate's by-laws to give holders of twenty percent (20%) of Allstate's outstanding common stock the power to call a special meeting. Again, in his letter to the Staff dated December 28, 2010 regarding Allstate, Mr. Chevedden raised similar objections to those he raises in his letters to the Staff with respect to the Company. However, despite Mr. Chevedden's objections, the Staff concurred with Allstate's view that it could properly exclude the stockholder proposal under Rule 14a-8(i)(9).

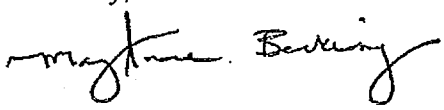
With respect to Mr. Chevedden's suggestion in his January 7, January 9 and January 11 letters that stockholders be given "the opportunity to vote in one proposal on choosing 10% or 20% of shareholders to be able to call a special meeting," we note that such a proposal would not be permitted under Exchange Act Rule 14a-4(b)(1), which provides that the form of proxy must specify by boxes a choice between approval or disapproval of, or abstention with respect to, each separate matter to be acted upon, other than elections to office. The example that Mr. Chevedden cites in his letters as a basis for concluding that a 10% or 20% alternative vote could be presented to stockholders is a proposal for an advisory vote on the frequency of advisory votes on executive compensation as disclosed pursuant to Item 402 of Regulation S-K (a "Say-on-Frequency Proposal"), which must be presented in all proxy materials including executive compensation disclosure for stockholder meetings occurring on or after January 21, 2011 pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Commission proposed changes to Rule 14a-4(b) in Release No. 33-9153 (Oct. 18, 2010) to specifically provide that "[a] form of proxy which provides for a shareholder vote on the frequency of shareholder votes to approve the compensation of executives required by section 14A(a)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78n-1(a)(2)) shall provide means whereby the person solicited is afforded an opportunity to specify by boxes a choice among 1, 2 or 3 years, or abstain." While this proposed change to Rule 14a-4(b) is not yet effective, the Commission has provided transition guidance in Section II.F. of Release No. 33-9153 which permits issuers to include a choice of every 1

year, 2 years, 3 years or abstain for a Say-on-Frequency Proposal included in proxy materials filed prior to the effective date of the rule changes. No further change to Rule 14a-4(b) has been proposed or adopted by the Commission, and no guidance has been provided by the Commission or the Staff, that would permit the inclusion of a single proposal that could afford stockholders the opportunity to choose among the options of 10% or 20% of stockholders having a right to call a special meeting.

For the foregoing reasons, and for the reasons set forth in our No-Action Request, the Company respectfully requests that the Staff concur in its view that the Stockholder Proposal is properly excludable under Rule 14a-8(i)(9) and requests confirmation that the Staff will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8(i)(9), the Company omits the Stockholder Proposal from the Company's 2011 Proxy Materials for its 2011 Annual Meeting.

If we can be of any further assistance in this matter, please do not hesitate to call me at (408) 544-8790 or David Lynn of Morrison & Foerster LLP at (202) 887-1563.

Sincerely,



Mary Anne Becking
Corporate Counsel

Enclosure

cc: Mr. John Chevedden

# Appendix A



Altera Corporation

101 Innovation Drive, SanJose, CA 95134, Phone: 408-544-7000

Altera Corporation
101 Innovation Drive
San Jose, CA 95134
Phone: 408-544-7000

**1934 Act/Rule 14a-8**

December 28, 2010

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Altera Corporation
Stockholder Proposal of Mr. John Chevedden
Securities Exchange Act of 1934 Rule 14a-8

Dear Ladies and Gentlemen:

Altera Corporation (the "Company") requests confirmation that the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities and Exchange Act of 1934 (the "Exchange Act"), the Company omits the enclosed stockholder proposal and supporting statement (the "Stockholder Proposal") submitted by Mr. John Chevedden (the "Proponent") from the Company's proxy statement and form of proxy (collectively, the "2011 Proxy Materials") for its 2011 Annual Meeting of Stockholders (the "2011 Annual Meeting").

Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2011 Proxy

Materials with the Commission, and the Company has concurrently sent copies of this correspondence to the Proponent. Because this request is being submitted electronically pursuant to the guidance provided on the Commission's website, the Company is not enclosing the additional six copies ordinarily required by Rule 14a-8(j).

## THE PROPOSAL

On November 12, 2010, the Company received the Stockholder Proposal from the Proponent. The Stockholder Proposal states as follows:

"RESOLVED, Shareowners ask our board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by law) in regard to calling a special meeting that apply only to shareowners but not to management and/or the board."

A copy of the Stockholder Proposal (including the supporting statement) and all of the Proponent's related correspondence are attached to this letter as Appendix A.

## BASIS FOR EXCLUSION

As discussed in more detail below, the Company believes that the Stockholder Proposal may be excluded from the 2011 Proxy Materials pursuant to Rule 14a-8(i)(9), because the Stockholder Proposal directly conflicts with a proposal to be submitted by the Company at its 2011 Annual Meeting of Stockholders.

## ANALYSIS

The Stockholder Proposal may be excluded under Rule 14a-8(i)(9) because it directly conflicts with a proposal to be submitted by the Company at its 2011 Annual Meeting.

Neither the Company's Amended and Restated Certificate of Incorporation nor its By-Laws permit stockholders to call a special meeting of the Company's stockholders. Rather, under Section 2.2 of the Company's By-Laws, only the Company's Board of Directors (the "Board"), the President, or the Lead Independent Director are permitted to call a special meeting of the Company's stockholders. On December 21, 2010, the Board approved a resolution providing that a proposal shall be submitted to the Company's stockholders at the 2011 Annual Meeting to approve an amendment to the Company's By-Laws to permit holders of twenty percent (20%) or more of the Company's then outstanding

shares entitled to vote at a special meeting to, by written request filed with the Secretary of the Company and otherwise in accordance with the procedural and information requirements of the Company's By-Laws, call a special meeting of stockholders for any purpose or purposes (the "Company Proposal").

The Company Proposal and the Stockholder Proposal both ask stockholders to approve an amendment to the By-Laws that would permit stockholders to call a special meeting. However, the Company Proposal, if approved by the stockholders, would permit holders of twenty percent (20%) or more of the Company's then outstanding shares entitled to vote at a special meeting to call a special meeting, while the Stockholder Proposal would, if presented to and approved by the stockholders, permit holders of ten percent (10%) or more of the Company's outstanding common stock (or the lowest percentage permitted by law above ten percent (10%)) the ability to call a special meeting. The Stockholder Proposal therefore directly conflicts with the Company Proposal, and for this reason the Company believes that the Stockholder Proposal may be properly omitted from the 2011 Proxy Materials in reliance on Rule 14a-8(i)(9).

A company may properly exclude a proposal from its proxy materials under Rule 14a-8(i)(9) "if the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting." The Commission has stated that the subject proposals need not be "identical in scope or focus" in order for this basis for exclusion to be available. *Exchange Act Release No. 34-40018 (May 21, 1998, n.27).* Consistent with the Commission's position, the Staff has consistently concurred that where a stockholder proposal and a company-sponsored proposal present alternative and conflicting decisions for stockholders and that submitting both proposals could provide inconsistent and ambiguous results, the stockholder proposal may be excluded under Rule 14a-8(i)(9). See, for example, *The Hain Celestial Group, Inc.* (avail. Sep. 16, 2010; recon. denied Oct. 6, 2010); *Chevron Corporation* (avail. Feb. 6, 2010; recon. denied Mar. 1, 2010); *NiSource Inc.* (avail. Jan. 6, 2010; recon. denied Feb. 22, 2010); *Becton, Dickinson & Co.* (avail. Nov. 12, 2009; recon. denied Dec. 22, 2009); and *H.J. Heinz Co.* (avail. May 29, 2009).

In *Hain Celestial*, the Staff concurred in Hain Celestial's view that it could exclude a stockholder proposal asking the board to take the steps necessary (unilaterally if possible) to amend the company's relevant governing documents to give holders of ten percent (10%) of the company's outstanding common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call a special meeting, when Hain Celestial intended to provide stockholders with the opportunity to vote on a board-sponsored proposal to amend Hain Celestial's by-laws to give holders of twenty-five percent (25%) of the company's outstanding common stock the power to call a special meeting. The Staff specifically noted that the proposals would directly conflict because they included different thresholds for the

percentage of shares required to call a special meeting and that there existed the potential for conflicting outcomes if shareholders considered and adopted both proposals.

Similarly, in *Chevron Corp.*, the Staff concurred in Chevron's decision to exclude a stockholder proposal asking that the board of directors take the steps necessary unilaterally (to the fullest extent permitted by law) to amend the company's bylaws and each appropriate governing document to give holders of ten percent (10%) of Chevron's common stock the power to call a special meeting. Chevron represented to the Staff that it would submit an amendment to the company's by-laws to its stockholders for a vote at its 2010 annual meeting that, if approved, would permit holders of fifteen percent (15%) of Chevron's outstanding shares the right to call a special meeting (reducing the pre-existing threshold from twenty-five percent (25%)). The Staff noted that Chevron represented that the stockholder and company proposals "directly conflict because they include different thresholds for the percentage of shares required to call special meetings of stockholders," and that the two proposals "would present stockholders with alternative and conflicting decisions and that a vote on the proposal and the proposed amendment would provide inconsistent and ambiguous results."

In *NiSource Inc.*, the Staff concurred in the company's decision to exclude a stockholder proposal requesting that NiSource amend its by-laws and each appropriate governing document to give stockholders holding ten percent (10%) of NiSource's common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call a special meeting. The Staff noted that NiSource represented that it would seek shareholder approval of an amendment to its by-laws to allow stockholders holding 25% of NiSource's outstanding shares of common stock the right to call a special meeting. The Staff also noted that NiSource had represented that "the proposal and proposed amendment sponsored by NiSource directly conflict because they include different thresholds for the percentage of shares required to call special meetings" and that the two proposals presented "alternative and conflicting decisions for shareholders."

In *Becton, Dickinson,* the Staff concurred in the company's decision to exclude a stockholder proposal asking the board to take the steps necessary to amend the by-laws and each appropriate governing document to give holders of ten percent (10%) of Becton, Dickinson's outstanding common stock (or the lowest percentage allowed by law above 10%)) the power to call special meetings, and further providing that such bylaw and/or charter text shall not have any exception or exclusion conditions (to the fullest extent permitted by state law) that apply to stockholders but not management and/or the board. The Staff noted that Becton, Dickinson had represented that it would submit to a stockholder vote a proposal seeking to amend the by-laws to permit holders of twenty-five percent (25%) of the company's outstanding common stock to call a special meeting. In addition, the Staff noted that the company's proposal and the stockholder's proposal would "directly conflict

because they include different thresholds for the percentage of shares required to call special shareholder meetings," and that the two proposals "present alternative and conflicting decisions for shareholders and that submitting both to a vote could provide inconsistent and ambiguous results."

Further, in *H.J. Heinz*, the Staff concurred in the company's view that it could exclude a proposal asking the board to take the steps necessary to amend the by-laws and each appropriate governing document to give holders of ten percent (10%) of H.J. Heinz's outstanding common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call special meetings, and further providing that such by-law and/or charter text shall not have any exception or exclusion conditions (to the fullest extent permitted by state law) that apply only to stockholders but not to management and/or the board. The Staff noted in its response that H.J. Heinz would also be seeking approval of a by-law amendment to permit holders of twenty-five percent (25%) of H.J. Heinz's outstanding common stock to call a special meeting. The company also represented to the Staff, and the Staff duly noted, that the stockholder proposal had terms and conditions that conflict with those set forth in H.J. Heinz's proposal, and that "the proposal and the matter sponsored by H.J. Heinz present alternative and conflicting decisions for shareholders and that submitting both proposals to a vote could provide inconsistent and ambiguous results."

In addition to the above-referenced examples, we note that the Staff has addressed this issue in a number of other no-action requests from similarly-situated companies that received shareholder proposals seeking changes to permit holders of ten percent (10%) of a company's outstanding common stock to call a special meeting, while at the same time the company anticipated submitting a company-sponsored proposal involving amendments to the by-laws, and, in some cases, the certificate of incorporation, to provide for a stockholder vote that would permit holders of a higher percentage of common stock to call a special meeting. In each of these examples, the Staff had concluded that it would not recommend enforcement action if the company excluded the stockholder proposal in reliance on Rule 14a-8(i)(9). See, for example, *Pfizer Inc.* (avail. Feb. 16, 2010) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 20% threshold to call a special meeting); *Safeway Inc.* (avail. Jan. 4, 2010; recon. denied Jan. 26, 2010) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 25% threshold to call a special meeting); *Eastman Chemical Co.* (avail. Jan. 6, 2010) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 25% threshold to call a special meeting); *EMC Corp.* (avail. Feb. 24, 2009) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 40% threshold to call a special meeting). See, also, *Raytheon Co.* (avail. Mar. 29, 2010); *Lowe's Cos.*, Inc. (avail. Mar. 22, 2010); *International Paper Company* (avail. Mar. 11, 2010); *Genzyme Corp.* (avail. Mar. 1, 2010); *Liz Claiborne, Inc.* (avail. Feb. 25, 2010); *Goldman Sachs Group, Inc.* (avail. Feb. 3, 2010; recon. denied Feb. 22, 2010); *CVS Caremark Corporation* (avail. Jan. 5, 2010; recon. denied Jan. 26,

2010); *Medco Health Solutions* (avail. Jan. 4, 2010; recon. denied Jan. 26, 2010); *Honeywell International* (Jan. 4, 2010; recon. denied Jan. 26, 2010); *EMC Corporation* (avail. Feb. 24, 2009); and *Gyrodyne Company of America, Inc.* (Oct. 31, 2005).

As was the case in *Hain Celestial*, *Chevron*, *NiSource*, *Becton, Dickinson*, *H.J. Heinz* and the numerous other no-action letters discussed above, the Company Proposal and the Stockholder Proposal will directly conflict, because the two proposals include different thresholds for the percentage of shares required to call special meetings of stockholders. Submitting both proposals to the Company's stockholders would present stockholders with alternative and conflicting decisions. Moreover, a vote on both proposals would create the potential for inconsistent and ambiguous results, given the different thresholds specified under each proposal.

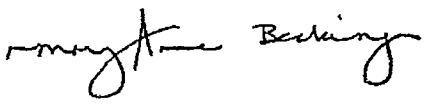
## CONCLUSION

Because the Company will submit the Company Proposal for a stockholder vote at its 2011 Annual Meeting and the Stockholder Proposal would directly conflict with the Company Proposal, the Company hereby respectfully requests that the Staff concur in its view that the Stockholder Proposal is properly excludable under Rule 14a-8(i)(9). For the foregoing reasons, the Company requests confirmation that the Staff will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8(i)(9), the Company omits the Stockholder Proposal from the Company's 2011 Proxy Materials for the 2011 Annual Meeting.

Pursuant to Rule 14a-8(j), the Company is simultaneously providing a copy of this submission to the Proponent. The Company agrees to promptly forward to the Proponent any response from the Staff to this no-action request that the Staff transmits by facsimile to the Company only.

If I can be of any further assistance in this matter, please do not hesitate to call me at (408) 544-8790 or David Lynn of Morrison & Foerster LLP at (202) 887-1563.

Sincerely,



Mary Anne Becking
Corporate Counsel

Enclosure

cc: Mr. John Chevedden

# Appendix A



Altera Corporation

101 Innovation Drive, SanJose, CA 95134, Phone: 408-544-7000

## Mary Anne Becking

**From:** *** FISMA & OMB Memorandum M-07-16 ***
**Sent:** Friday, November 12, 2010 11:30 AM
**To:** Scott Wylie; John Daane; Mary Anne Becking
**Subject:** Rule 14a-8 Proposal (ALTR)
**Attachments:** CCE00003.pdf

Please see the attached Rule 14a-8 Proposal.
Sincerely,
John Chevedden

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

Mr. John P. Daane
Chairman of the Board
Altera Corporation (ALTR)
101 Innovation Dr
San Jose CA 95134
Phone: 408 544-7000

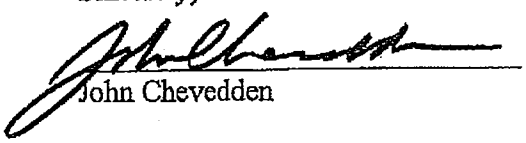
Dear Mr. Daane,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company. This proposal is submitted for the next annual shareholder meeting. Rule 14a-8 requirements are intended to be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

In the interest of company cost savings and improving the efficiency of the rule 14a-8 process please communicate via email to *** FISMA & OMB Memorandum M-07-16 ***

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal promptly by email to *** FISMA & OMB Memorandum M-07-16 ***

Sincerely,



John Chevedden

November 2, 2010

Date

cc: Katherine E. Schuelke <kschuelke@altera.com>
Corporate Secretary
PH: 408 544-7000
FX: 408-954-8186

[ALTR: Rule 14a-8 Proposal, November 12, 2010]

**3* – Special Shareowner Meetings**

RESOLVED, Shareowners ask our board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by law) in regard to calling a special meeting that apply only to shareowners but not to management and/or the board.

Special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. If shareowners cannot call special meetings, management may become insulated and investor returns may suffer. Shareowner input on the timing of shareowner meetings is especially important during a major restructuring – when events unfold quickly and issues may become moot by the next annual meeting. This proposal does not impact our board's current power to call a special meeting.

This proposal topic won more than 60% support at the following companies: CVS Caremark, Sprint Nextel, Safeway, Motorola and R. R. Donnelley. This proposal topic is thus one of several proposal topics that often win high shareholder support, such as the simple Majority Vote proposal that won our 81%-support at our 2010 annual meeting.

The merit of this Special Shareowner Meeting proposal should also be considered in the context of the need for additional improvement in our company's 2010 reported corporate governance status:

The Corporate Library www.thecorporatelibrary.com, an independent investment research firm, said executive pay was still not sufficiently linked to company performance. For example, our board can award discretionary bonuses – two such bonuses were given in 2009 – to named executive officers outside the recognized executive pay plan. On top of that, our company's annual bonus plan relied on only one performance metric – operating income as a percentage of revenue – and contained many discretionary elements.

Our CEO was expected to own only 3-times his base salary in company stock. The Corporate Library said the minimum stockholding requirement must be at least 10-times base salary in order to best align our CEO's interests with shareholders.

Robert Finocchio, our Lead Director and Chairman of our Nomination Committee, brings 11-years experience on the Echelon (ELON) board which is rated "D" by The Corporate Library. Our newest director Michael Nevens brings experience from the D-rated NetApp (NTAP) board that pays him an incredible $730,000. Krish Prabhu still did not own any stock and ironically was invited to serve on our Executive Pay Committee.

We also had no shareholder right to act by written consent, to use cumulative voting or have a watchdog independent board chairman.

Please encourage our board to respond positively to this proposal to help turnaround the above type practices. **Special Shareowner Meetings – Yes on 3.***

Notes:
John Chevedden, *** FISMA & OMB Memorandum M-07-16 *** sponsored this proposal.

Please note that the title of the proposal is part of the proposal.

*Number to be assigned by the company.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

> Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:
>
> - the company objects to factual assertions because they are not supported;
> - the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
> - the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
> - the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.
>
> ***We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.***

See also: Sun Microsystems, Inc. (July 21, 2005).
Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email FISMA & OMB Memorandum M-07-16 ***

# RAM TRUST SERVICES

November 12, 2010

John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

To Whom It May Concern,

Ram Trust Services is a Maine chartered non-depository trust company. Through us, Mr. John Chevedden has continuously held no less than 225 shares of Altera Corporation (ALTR) common stock, CUSIP #021441100, since at least November 24, 2008. We in turn hold those shares through The Northern Trust Company in an account under the name Ram Trust Services.

Sincerely,

Michael P. Wood
Sr. Portfolio Manager

45 EXCHANGE STREET PORTLAND MAINE 04101 TELEPHONE 207 775 2354 FACSIMILE 207 775 4289

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

January 13, 2011

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

**# 5 Rule 14a-8 Proposal**
**Altera Corporation (ALTR)**
**Special Meeting Topic at 10%**
**John Chevedden**

Ladies and Gentlemen:

This further responds to the December 28, 2010 request to block this rule 14a-8 proposal for owners of 10% of shares to call a special meeting by setting up only one shareholder vote to cover a number of topics. The company had no intention of introducing this topic for a shareholder vote until the rule 14a-8 proposal was submitted.

The company largely failed to address the points in the proponent's January 11, 2011 letter and elected to divert to other tangents. The following reiterates and modifies the January 11, 2011 letter.

Rule 14a-4(a)(3) provides that the form of proxy "shall identify clearly and impartially each separate matter intended to be acted upon, whether or not related to or conditioned on the approval of other matters."

Rule 14a-4(b)(1) states (emphasis added):
Rule 14a-4 -- Requirements as to Proxy ...
b. 1. Means shall be provided in the form of proxy whereby the person solicited is *afforded an opportunity to specify by boxes a choice between approval or disapproval of, or abstention with respect to each separate matter referred to therein as intended to be acted upon ...*

The company does not explain why it only plans to submit one proposal to bundle multiple, separate positive and negative issues for shareholders to consider. The separate bundled positive and negative issues involved include at least:

1) Do shareholders approve a shareholder right to call a special meeting?
2) Do shareholders approve of 10% of shareholders to be able to call a special meeting?
3) Do shareholders approve of 20% of shareholders to be able to call a special meeting?
4) Negative: Do shareholders approve an unnecessary and delaying shareholder vote regarding a shareholder right to call a special meeting in response to a shareholder proposal when the company can adopt this provision without a shareholder vote and a shareholder vote will delay implementation?
5) Negative: Do shareholders approve the principle of using an unnecessary shareholder vote at our company as a tool to scuttle a shareholder opportunity to vote on a more effective shareholder proposal on a similar topic?

It would "present alternative and conflicting decisions for the stockholders" plus "create the potential for inconsistent and ambiguous results" (the same words used in recent no action decisions) for the stockholders to vote on only one proposal to bundle these positive and negative separate issues.

One at least partial potential remedy would be to give shareholders the opportunity to vote on one proposal for 10% of shareholders to be able to call a special meeting and another proposal for of 20% of shareholders to be able to call a special meeting

This no-action request cannot be reconciled with *Cypress Semiconductor Corp.* (March 11, 1998) and *Genzyme Corp.* (March 20, 2007). In those two cases the staff refused to exclude golden parachute and board diversity proposals respectively, even though there appeared to be a direct conflict as to the content of the proposals. The reason was that the respective companies appeared in each case to put forward the management proposal as a device to exclude the shareholder proposal.

There have been previous cases of shareholder concern regarding the use of Rule 14a-8(i)(9) to scuttle shareholder proposals. Proponent's counsel have argued that, construing the (i)(9) exclusion to knock out shareholder proposals would have a pernicious effect on corporate governance. Shareholder resolutions are filed months in advance of an annual meeting. If a company wants to eliminate a proposal it considers inconvenient and yet is otherwise valid under state law and Rule 14a-8, the company would merely draft its own proposal on the same subject, no matter how weak, and claim that there is a "conflict." The result would be to abridge a valuable right that shareholders now enjoy under state law.

The company proposes to "present alternative and conflicting decisions for the stockholders" and "create the potential for inconsistent and ambiguous results." Especially when a company goes out of its way to schedule an unnecessary shareholder vote which triggers a delay in a reform, a company should not be given extra latitude to bundle positive and negative issues and furthermore hide the context of its actions.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2011 proxy.

Sincerely,

John Chevedden

cc:
Mary Anne Becking <mbecking@altera.com>

[ALTR: Rule 14a-8 Proposal, November 12, 2010]

**3* – Special Shareowner Meetings**

RESOLVED, Shareowners ask our board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by law) in regard to calling a special meeting that apply only to shareowners but not to management and/or the board.

Special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. If shareowners cannot call special meetings, management may become insulated and investor returns may suffer. Shareowner input on the timing of shareowner meetings is especially important during a major restructuring – when events unfold quickly and issues may become moot by the next annual meeting. This proposal does not impact our board's current power to call a special meeting.

This proposal topic won more than 60% support at the following companies: CVS Caremark, Sprint Nextel, Safeway, Motorola and R. R. Donnelley. This proposal topic is thus one of several proposal topics that often win high shareholder support, such as the simple Majority Vote proposal that won our 81%-support at our 2010 annual meeting.

The merit of this Special Shareowner Meeting proposal should also be considered in the context of the need for additional improvement in our company's 2010 reported corporate governance status:

The Corporate Library www.thecorporatelibrary.com, an independent investment research firm, said executive pay was still not sufficiently linked to company performance. For example, our board can award discretionary bonuses – two such bonuses were given in 2009 – to named executive officers outside the recognized executive pay plan. On top of that, our company's annual bonus plan relied on only one performance metric – operating income as a percentage of revenue – and contained many discretionary elements.

Our CEO was expected to own only 3-times his base salary in company stock. The Corporate Library said the minimum stockholding requirement must be at least 10-times base salary in order to best align our CEO's interests with shareholders.

Robert Finocchio, our Lead Director and Chairman of our Nomination Committee, brings 11-years experience on the Echelon (ELON) board which is rated "D" by The Corporate Library. Our newest director Michael Nevens brings experience from the D-rated NetApp (NTAP) board that pays him an incredible $730,000. Krish Prabhu still did not own any stock and ironically was invited to serve on our Executive Pay Committee.

We also had no shareholder right to act by written consent, to use cumulative voting or have a watchdog independent board chairman.

Please encourage our board to respond positively to this proposal to help turnaround the above type practices. **Special Shareowner Meetings – Yes on 3.***

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

January 11, 2011

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

**# 4 Rule 14a-8 Proposal**
**Altera Corporation (ALTR)**
**Special Meeting Topic at 10%**
**John Chevedden**

Ladies and Gentlemen:

This further responds to the December 28, 2010 request to block this rule 14a-8 proposal for owners of 10% of shares to call a special meeting by setting up only one shareholder vote to cover a number of topics. The company had no intention of introducing this topic for a shareholder vote until the rule 14a-8 proposal was submitted.

Rule 14a-4(a)(3) provides that the form of proxy "shall identify clearly and impartially each separate matter intended to be acted upon, whether or not related to or conditioned on the approval of other matters."

Rule 14a-4(b)(1) states (emphasis added):
Rule 14a-4 -- Requirements as to Proxy ...
b. 1. Means shall be provided in the form of proxy whereby the person solicited is *afforded an opportunity to specify by boxes a choice between approval or disapproval of, or abstention with respect to each separate matter referred to therein as intended to be acted upon ...*

The company does not explain why it only plans to submit one proposal to bundle multiple, separate positive and negative issues for shareholders to consider. The separate bundled issues involved include at least:

1) Do shareholders approve a shareholder right to call a special meeting?
2) Do shareholders approve 10% or 20% of shareholders to be able to call a special meeting?
3) Negative: Do shareholders approve an unnecessary and delaying shareholder vote regarding a shareholder right to call a special meeting in response to a shareholder proposal when the company can adopt this provision without a shareholder vote and a shareholder vote will delay implementation?
4) Negative: Do shareholders approve the principle of using an unnecessary shareholder vote at our company as a tool to scuttle a shareholder opportunity to vote on a more effective shareholder proposal on the same topic?

It would "present alternative and conflicting decisions for the stockholders" plus "create the potential for inconsistent and ambiguous results" (the same words used in recent no action decisions) for the stockholders to vote on only one proposal to bundle these positive and negative separate issues.

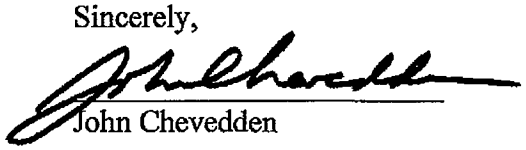
One at least partial potential remedy would be to give shareholders the opportunity to vote in one proposal on choosing 10% or 20% of shareholders to be able to call a special meeting, like the attachment involving another topic, which may be used frequently in 2011.

This no-action request cannot be reconciled with *Cypress Semiconductor Corp.* (March 11, 1998) and *Genzyme Corp.* (March 20, 2007). In those two cases the staff refused to exclude golden parachute and board diversity proposals respectively, even though there appeared to be a direct conflict as to the content of the proposals. The reason was that the respective companies appeared in each case to put forward the management proposal as a device to exclude the shareholder proposal.

There have been previous cases of shareholder concern regarding the use of Rule 14a-8(i)(9) to scuttle shareholder proposals. Proponent's counsel have argued that, construing the (i)(9) exclusion to knock out shareholder proposals would have a pernicious effect on corporate governance. Shareholder resolutions are filed months in advance of an annual meeting. If a company wants to eliminate a proposal it considers inconvenient and yet is otherwise valid under state law and Rule 14a-8, the company would merely draft its own proposal on the same subject, no matter how weak, and claim that there is a "conflict." The result would be to abridge a valuable right that shareholders now enjoy under state law.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2011 proxy. It would "present alternative and conflicting decisions for the stockholders" plus "create the potential for inconsistent and ambiguous results" (the same words used in recent no action decisions) for the stockholders to vote on only one proposal to bundle these positive and negative separate issues.

Sincerely,



John Chevedden

cc:
Mary Anne Becking <mbecking@altera.com>

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

January 9, 2011

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

**# 3 Rule 14a-8 Proposal**
**Altera Corporation (ALTR)**
**Special Meeting Topic at 10%**
**John Chevedden**

Ladies and Gentlemen:

This further responds to the December 28, 2010 request to block this rule 14a-8 proposal for owners of 10% of shares to call a special meeting by setting up only one shareholder vote to cover a number of topics. The company had no intention of introducing this topic for a shareholder vote until the rule 14a-8 proposal was submitted.

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Sincerely,

John Chevedden

cc:
Mary Anne Becking <mbecking@altera.com>

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

January 7, 2011

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

**# 2 Rule 14a-8 Proposal**
**Altera Corporation (ALTR)**
**Special Meeting Topic at 10%**
**John Chevedden**

Ladies and Gentlemen:

This further responds to the December 28, 2010 request to block this rule 14a-8 proposal for owners of 10% of shares to call a special meeting by setting up only one shareholder vote to cover a number of topics. The company had no intention of introducing this topic for a shareholder vote until the rule 14a-8 proposal was submitted.

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Sincerely,

John Chevedden

cc:
Mary Anne Becking <mbecking@altera.com>

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

January 4, 2011

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

**# 1 Rule 14a-8 Proposal**
**Altera Corporation (ALTR)**
**Special Meeting Topic at 10%**
**John Chevedden**

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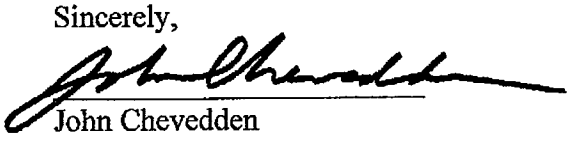

John Chevedden

cc:
Mary Anne Becking <mbecking@altera.com>

[ALTR: Rule 14a-8 Proposal, November 12, 2010]

**3* – Special Shareowner Meetings**

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Please encourage our board to respond positively to this proposal to help turnaround the above type practices. **Special Shareowner Meetings – Yes on 3.***

Altera Corporation
101 Innovation Drive
San Jose, CA 95134
Phone: 408-544-7000

**1934 Act/Rule 14a-8**

December 28, 2010

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Altera Corporation
Stockholder Proposal of Mr. John Chevedden
Securities Exchange Act of 1934 Rule 14a-8

Dear Ladies and Gentlemen:

Altera Corporation (the "Company") requests confirmation that the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities and Exchange Act of 1934 (the "Exchange Act"), the Company omits the enclosed stockholder proposal and supporting statement (the "Stockholder Proposal") submitted by Mr. John Chevedden (the "Proponent") from the Company's proxy statement and form of proxy (collectively, the "2011 Proxy Materials") for its 2011 Annual Meeting of Stockholders (the "2011 Annual Meeting").

Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2011 Proxy

Materials with the Commission, and the Company has concurrently sent copies of this correspondence to the Proponent. Because this request is being submitted electronically pursuant to the guidance provided on the Commission's website, the Company is not enclosing the additional six copies ordinarily required by Rule 14a-8(j).

## THE PROPOSAL

On November 12, 2010, the Company received the Stockholder Proposal from the Proponent. The Stockholder Proposal states as follows:

"RESOLVED, Shareowners ask our board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by law) in regard to calling a special meeting that apply only to shareowners but not to management and/or the board."

A copy of the Stockholder Proposal (including the supporting statement) and all of the Proponent's related correspondence are attached to this letter as Appendix A.

## BASIS FOR EXCLUSION

As discussed in more detail below, the Company believes that the Stockholder Proposal may be excluded from the 2011 Proxy Materials pursuant to Rule 14a-8(i)(9), because the Stockholder Proposal directly conflicts with a proposal to be submitted by the Company at its 2011 Annual Meeting of Stockholders.

## ANALYSIS

The Stockholder Proposal may be excluded under Rule 14a-8(i)(9) because it directly conflicts with a proposal to be submitted by the Company at its 2011 Annual Meeting.

Neither the Company's Amended and Restated Certificate of Incorporation nor its By-Laws permit stockholders to call a special meeting of the Company's stockholders. Rather, under Section 2.2 of the Company's By-Laws, only the Company's Board of Directors (the "Board"), the President, or the Lead Independent Director are permitted to call a special meeting of the Company's stockholders. On December 21, 2010, the Board approved a resolution providing that a proposal shall be submitted to the Company's stockholders at the 2011 Annual Meeting to approve an amendment to the Company's By-Laws to permit holders of twenty percent (20%) or more of the Company's then outstanding

shares entitled to vote at a special meeting to, by written request filed with the Secretary of the Company and otherwise in accordance with the procedural and information requirements of the Company's By-Laws, call a special meeting of stockholders for any purpose or purposes (the "Company Proposal").

The Company Proposal and the Stockholder Proposal both ask stockholders to approve an amendment to the By-Laws that would permit stockholders to call a special meeting. However, the Company Proposal, if approved by the stockholders, would permit holders of twenty percent (20%) or more of the Company's then outstanding shares entitled to vote at a special meeting to call a special meeting, while the Stockholder Proposal would, if presented to and approved by the stockholders, permit holders of ten percent (10%) or more of the Company's outstanding common stock (or the lowest percentage permitted by law above ten percent (10%)) the ability to call a special meeting. The Stockholder Proposal therefore directly conflicts with the Company Proposal, and for this reason the Company believes that the Stockholder Proposal may be properly omitted from the 2011 Proxy Materials in reliance on Rule 14a-8(i)(9).

A company may properly exclude a proposal from its proxy materials under Rule 14a-8(i)(9) "if the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting." The Commission has stated that the subject proposals need not be "identical in scope or focus" in order for this basis for exclusion to be available. *Exchange Act Release No. 34-40018 (May 21, 1998, n.27).* Consistent with the Commission's position, the Staff has consistently concurred that where a stockholder proposal and a company-sponsored proposal present alternative and conflicting decisions for stockholders and that submitting both proposals could provide inconsistent and ambiguous results, the stockholder proposal may be excluded under Rule 14a-8(i)(9). See, for example, *The Hain Celestial Group, Inc.* (avail. Sep. 16, 2010; recon. denied Oct. 6, 2010); *Chevron Corporation* (avail. Feb. 6, 2010; recon. denied Mar. 1, 2010); *NiSource Inc.* (avail. Jan. 6, 2010; recon. denied Feb. 22, 2010); *Becton, Dickinson & Co.* (avail. Nov. 12, 2009; recon. denied Dec. 22, 2009); and *H.J. Heinz Co.* (avail. May 29, 2009).

In *Hain Celestial*, the Staff concurred in Hain Celestial's view that it could exclude a stockholder proposal asking the board to take the steps necessary (unilaterally if possible) to amend the company's relevant governing documents to give holders of ten percent (10%) of the company's outstanding common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call a special meeting, when Hain Celestial intended to provide stockholders with the opportunity to vote on a board-sponsored proposal to amend Hain Celestial's by-laws to give holders of twenty-five percent (25%) of the company's outstanding common stock the power to call a special meeting. The Staff specifically noted that the proposals would directly conflict because they included different thresholds for the

percentage of shares required to call a special meeting and that there existed the potential for conflicting outcomes if shareholders considered and adopted both proposals.

Similarly, in *Chevron Corp.*, the Staff concurred in Chevron's decision to exclude a stockholder proposal asking that the board of directors take the steps necessary unilaterally (to the fullest extent permitted by law) to amend the company's bylaws and each appropriate governing document to give holders of ten percent (10%) of Chevron's common stock the power to call a special meeting. Chevron represented to the Staff that it would submit an amendment to the company's by-laws to its stockholders for a vote at its 2010 annual meeting that, if approved, would permit holders of fifteen percent (15%) of Chevron's outstanding shares the right to call a special meeting (reducing the pre-existing threshold from twenty-five percent (25%)). The Staff noted that Chevron represented that the stockholder and company proposals "directly conflict because they include different thresholds for the percentage of shares required to call special meetings of stockholders," and that the two proposals "would present stockholders with alternative and conflicting decisions and that a vote on the proposal and the proposed amendment would provide inconsistent and ambiguous results."

In *NiSource Inc.*, the Staff concurred in the company's decision to exclude a stockholder proposal requesting that NiSource amend its by-laws and each appropriate governing document to give stockholders holding ten percent (10%) of NiSource's common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call a special meeting. The Staff noted that NiSource represented that it would seek shareholder approval of an amendment to its by-laws to allow stockholders holding 25% of NiSource's outstanding shares of common stock the right to call a special meeting. The Staff also noted that NiSource had represented that "the proposal and proposed amendment sponsored by NiSource directly conflict because they include different thresholds for the percentage of shares required to call special meetings" and that the two proposals presented "alternative and conflicting decisions for shareholders."

In *Becton, Dickinson,* the Staff concurred in the company's decision to exclude a stockholder proposal asking the board to take the steps necessary to amend the by-laws and each appropriate governing document to give holders of ten percent (10%) of Becton, Dickinson's outstanding common stock (or the lowest percentage allowed by law above 10%)) the power to call special meetings, and further providing that such bylaw and/or charter text shall not have any exception or exclusion conditions (to the fullest extent permitted by state law) that apply to stockholders but not management and/or the board. The Staff noted that Becton, Dickinson had represented that it would submit to a stockholder vote a proposal seeking to amend the by-laws to permit holders of twenty-five percent (25%) of the company's outstanding common stock to call a special meeting. In addition, the Staff noted that the company's proposal and the stockholder's proposal would "directly conflict

because they include different thresholds for the percentage of shares required to call special shareholder meetings," and that the two proposals "present alternative and conflicting decisions for shareholders and that submitting both to a vote could provide inconsistent and ambiguous results."

Further, in *H.J. Heinz*, the Staff concurred in the company's view that it could exclude a proposal asking the board to take the steps necessary to amend the by-laws and each appropriate governing document to give holders of ten percent (10%) of H.J. Heinz's outstanding common stock (or the lowest percentage allowed by law above ten percent (10%)) the power to call special meetings, and further providing that such by-law and/or charter text shall not have any exception or exclusion conditions (to the fullest extent permitted by state law) that apply only to stockholders but not to management and/or the board. The Staff noted in its response that H.J. Heinz would also be seeking approval of a by-law amendment to permit holders of twenty-five percent (25%) of H.J. Heinz's outstanding common stock to call a special meeting. The company also represented to the Staff, and the Staff duly noted, that the stockholder proposal had terms and conditions that conflict with those set forth in H.J. Heinz's proposal, and that "the proposal and the matter sponsored by H.J. Heinz present alternative and conflicting decisions for shareholders and that submitting both proposals to a vote could provide inconsistent and ambiguous results."

In addition to the above-referenced examples, we note that the Staff has addressed this issue in a number of other no-action requests from similarly-situated companies that received shareholder proposals seeking changes to permit holders of ten percent (10%) of a company's outstanding common stock to call a special meeting, while at the same time the company anticipated submitting a company-sponsored proposal involving amendments to the by-laws, and, in some cases, the certificate of incorporation, to provide for a stockholder vote that would permit holders of a higher percentage of common stock to call a special meeting. In each of these examples, the Staff had concluded that it would not recommend enforcement action if the company excluded the stockholder proposal in reliance on Rule 14a-8(i)(9). See, for example, *Pfizer Inc.* (avail. Feb. 16, 2010) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 20% threshold to call a special meeting); *Safeway Inc.* (avail. Jan. 4, 2010; recon. denied Jan. 26, 2010) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 25% threshold to call a special meeting); *Eastman Chemical Co.* (avail. Jan. 6, 2010) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 25% threshold to call a special meeting); *EMC Corp.* (avail. Feb. 24, 2009) (shareholder proposal for 10% threshold to call a special meeting; company proposal for 40% threshold to call a special meeting). See, also, *Raytheon Co.* (avail. Mar. 29, 2010); *Lowe's Cos.*, Inc. (avail. Mar. 22, 2010); *International Paper Company* (avail. Mar. 11, 2010); *Genzyme Corp.* (avail. Mar. 1, 2010); *Liz Claiborne, Inc.* (avail. Feb. 25, 2010); *Goldman Sachs Group, Inc.* (avail. Feb. 3, 2010; recon. denied Feb. 22, 2010); *CVS Caremark Corporation* (avail. Jan. 5, 2010; recon. denied Jan. 26,

2010); *Medco Health Solutions* (avail. Jan. 4, 2010; recon. denied Jan. 26, 2010); *Honeywell International* (Jan. 4, 2010; recon. denied Jan. 26, 2010); *EMC Corporation* (avail. Feb. 24, 2009); and *Gyrodyne Company of America, Inc.* (Oct. 31, 2005).

As was the case in *Hain Celestial, Chevron, NiSource, Becton, Dickinson, H.J. Heinz* and the numerous other no-action letters discussed above, the Company Proposal and the Stockholder Proposal will directly conflict, because the two proposals include different thresholds for the percentage of shares required to call special meetings of stockholders. Submitting both proposals to the Company's stockholders would present stockholders with alternative and conflicting decisions. Moreover, a vote on both proposals would create the potential for inconsistent and ambiguous results, given the different thresholds specified under each proposal.

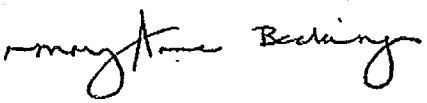
## CONCLUSION

Because the Company will submit the Company Proposal for a stockholder vote at its 2011 Annual Meeting and the Stockholder Proposal would directly conflict with the Company Proposal, the Company hereby respectfully requests that the Staff concur in its view that the Stockholder Proposal is properly excludable under Rule 14a-8(i)(9). For the foregoing reasons, the Company requests confirmation that the Staff will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8(i)(9), the Company omits the Stockholder Proposal from the Company's 2011 Proxy Materials for the 2011 Annual Meeting.

Pursuant to Rule 14a-8(j), the Company is simultaneously providing a copy of this submission to the Proponent. The Company agrees to promptly forward to the Proponent any response from the Staff to this no-action request that the Staff transmits by facsimile to the Company only.

If I can be of any further assistance in this matter, please do not hesitate to call me at (408) 544-8790 or David Lynn of Morrison & Foerster LLP at (202) 887-1563.

Sincerely,



Mary Anne Becking
Corporate Counsel

Enclosure

cc: Mr. John Chevedden

# Appendix A



Altera Corporation

101 Innovation Drive, SanJose, CA 95134, Phone: 408-544-7000

## Mary Anne Becking

**From:** *** FISMA & OMB Memorandum M-07-16 ***
**Sent:** Friday, November 12, 2010 11:30 AM
**To:** Scott Wylie; John Daane; Mary Anne Becking
**Subject:** Rule 14a-8 Proposal (ALTR)
**Attachments:** CCE00003.pdf

Please see the attached Rule 14a-8 Proposal.
Sincerely,
John Chevedden

**JOHN CHEVEDDEN**

*** FISMA & OMB Memorandum M-07-16 ***

Mr. John P. Daane
Chairman of the Board
Altera Corporation (ALTR)
101 Innovation Dr
San Jose CA 95134
Phone: 408 544-7000

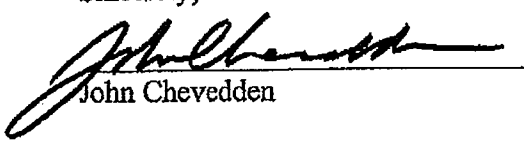
Dear Mr. Daane,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company. This proposal is submitted for the next annual shareholder meeting. Rule 14a-8 requirements are intended to be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

In the interest of company cost savings and improving the efficiency of the rule 14a-8 process please communicate via email to *** FISMA & OMB Memorandum M-07-16 ***

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal promptly by email to *** FISMA & OMB Memorandum M-07-16 ***

Sincerely,



John Chevedden

November 2, 2010
Date

cc: Katherine E. Schuelke <kschuelke@altera.com>
Corporate Secretary
PH: 408 544-7000
FX: 408-954-8186

[ALTR: Rule 14a-8 Proposal, November 12, 2010]

**3* – Special Shareowner Meetings**

RESOLVED, Shareowners ask our board to take the steps necessary unilaterally (to the fullest extent permitted by law) to amend our bylaws and each appropriate governing document to give holders of 10% of our outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowner meeting.

This includes that such bylaw and/or charter text will not have any exception or exclusion conditions (to the fullest extent permitted by law) in regard to calling a special meeting that apply only to shareowners but not to management and/or the board.

Special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. If shareowners cannot call special meetings, management may become insulated and investor returns may suffer. Shareowner input on the timing of shareowner meetings is especially important during a major restructuring – when events unfold quickly and issues may become moot by the next annual meeting. This proposal does not impact our board's current power to call a special meeting.

This proposal topic won more than 60% support at the following companies: CVS Caremark, Sprint Nextel, Safeway, Motorola and R. R. Donnelley. This proposal topic is thus one of several proposal topics that often win high shareholder support, such as the simple Majority Vote proposal that won our 81%-support at our 2010 annual meeting.

The merit of this Special Shareowner Meeting proposal should also be considered in the context of the need for additional improvement in our company's 2010 reported corporate governance status:

The Corporate Library www.thecorporatelibrary.com, an independent investment research firm, said executive pay was still not sufficiently linked to company performance. For example, our board can award discretionary bonuses – two such bonuses were given in 2009 – to named executive officers outside the recognized executive pay plan. On top of that, our company's annual bonus plan relied on only one performance metric – operating income as a percentage of revenue – and contained many discretionary elements.

Our CEO was expected to own only 3-times his base salary in company stock. The Corporate Library said the minimum stockholding requirement must be at least 10-times base salary in order to best align our CEO's interests with shareholders.

Robert Finocchio, our Lead Director and Chairman of our Nomination Committee, brings 11-years experience on the Echelon (ELON) board which is rated "D" by The Corporate Library. Our newest director Michael Nevens brings experience from the D-rated NetApp (NTAP) board that pays him an incredible $730,000. Krish Prabhu still did not own any stock and ironically was invited to serve on our Executive Pay Committee.

We also had no shareholder right to act by written consent, to use cumulative voting or have a watchdog independent board chairman.

Please encourage our board to respond positively to this proposal to help turnaround the above type practices. **Special Shareowner Meetings – Yes on 3.***

Notes:
John Chevedden, *** FISMA & OMB Memorandum M-07-16 *** sponsored this proposal.

Please note that the title of the proposal is part of the proposal.

*Number to be assigned by the company.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

> Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:
>
> - the company objects to factual assertions because they are not supported;
> - the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
> - the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
> - the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.
>
> ***We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.***

See also: Sun Microsystems, Inc. (July 21, 2005).
Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email FISMA & OMB Memorandum M-07-16 ***

# RAM TRUST SERVICES

November 12, 2010

John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

To Whom It May Concern,

Ram Trust Services is a Maine chartered non-depository trust company. Through us, Mr. John Chevedden has continuously held no less than 225 shares of Altera Corporation (ALTR) common stock, CUSIP #021441100, since at least November 24, 2008. We in turn hold those shares through The Northern Trust Company in an account under the name Ram Trust Services.

Sincerely,

Michael P. Wood
Sr. Portfolio Manager

45 EXCHANGE STREET PORTLAND MAINE 04101 TELEPHONE 207 775 2354 FACSIMILE 207 775 4289