



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

DIVISION OF
CORPORATION FINANCE

March 1, 2012

Mark A. Weiss
Staples, Inc.
mark.weiss@staples.com

Re: Staples, Inc.
Incoming letter dated February 2, 2012

Dear Mr. Weiss:

This is in response to your letter dated February 2, 2012 concerning the shareholder proposal submitted to Staples by the Trowel Trades S&P 500 Index Fund and the Miami Firefighters' Relief and Pension Fund. We also have received a letter on the proponents' behalf dated February 27, 2012. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Greg A. Kinczewski
The Marco Consulting Group
kinczewski@marcoconsulting.com

March 1, 2012

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Staples, Inc.
Incoming letter dated February 2, 2012

The proposal urges the compensation committee of the board of directors to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age and to report to shareholders regarding the policy before the company's annual meeting.

We are unable to concur in your view that Staples may exclude the proposal under rule 14a-8(i)(3). We are unable to conclude that the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal, would be able to determine with any reasonable certainty what actions or measures the proposal requires. Accordingly, we do not believe that Staples may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Erin E. Martin
Attorney-Advisor

**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.



February 27, 2012

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

RE: Comerica Bank & Trust, National Association, as Trustee on Behalf of The Trowel Trades S&P 500 Index Fund and the Miami FireFighters' Relief and Pension Fund (hereinafter jointly referred to as "the Funds") response to Staples, Inc's (hereinafter "the Company") February 2, 2012 Letter ("the letter") Seeking To Omit Shareholder Proposal From 2012 Annual Meeting Proxy Materials

Ladies and Gentlemen:

This letter is submitted on behalf of Comerica Bank & Trust, National Association, as Trustee on Behalf of The Trowel Trades S&P 500 Index Fund and the Miami FireFighters' Relief and Pension Fund (hereinafter jointly referred to as "the Funds") in response to the February 2, 2012 Letter ("the letter") from Staples, Inc. (hereinafter "the Company") seeking permission to omit from its proxy materials for its 2012 annual meeting the Funds' precatory stockholder proposal ("the proposal") which requests that the Compensation Committee of the Board of Directors adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this response is being e-mailed to shareholderproposals@sec.gov. A copy of this response is also being e-mailed to the Company.

The Company's letter argues that it is entitled to exclude the proposal because it is impermissibly vague and indefinite, primarily because it fails to define key terms. Specifically, the Company's letter raises issues about the meaning of such phrases as "until reaching normal retirement age," "as long as they are members of senior management," "normal retirement age" and number of plan participants."

The Fund respectfully submits that the relief sought by the Company should be denied because stockholders and and the Company are able to determine with reasonable certainty exactly what actions or measures the proposal requires.

As a general matter, the Staff have not permitted companies to exclude proposals from their proxy statements under Rule 14a-8(i)(3) for failing to address all potential questions of U.S.

interpretation within the 500-word limit requirements for shareholder proposals under Rule Page Two 14a-8(d). See e.g., *Goldman Sachs Group, Inc.* (February 18, 2011); *Goldman Sachs Group, Inc.* (March 2, 2011); *Bank of America Corporation* (March 8, 2011); *Intel Corporation* (March 14, 2011); *Caterpillar, Inc.* (March 21, 2011).

The Division of Corporation Finance: Staff Legal Bulletin No. 14B (September 15, 2004) provides that as the test for determining if a proposal is inherently vague or indefinite—can stockholders or the company determine with “any reasonable certainty exactly what actions or measures the proposal require”?

The proposal clearly meets that test in plain, concise and simple English. The action that is being requested is adoption of a policy that requires senior executives to retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age. The proposal also contains a recommendation that at least 75% of net after-tax shares be the measure of what constitutes a significant percentage.

The specific issues the Company raises in its letter are the type of potential questions that are the minutiae of ordinary business that the Company has the discretion to deal with, if it decides to implement the proposal, or which can be easily be clarified by the Company in its response to the proposal in the 2012 proxy statement.

For example:

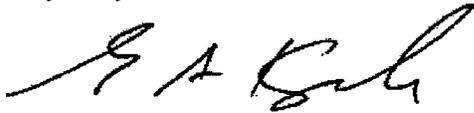
- The proposal obviously assumes that executives will still be part of senior management until they reach retirement age. The proper place for the Company to deal with possible alternatives to that in its opposing statement in the 2012 proxy statement. In the alternative, proponents have no objection to the deleting the phrase “as long as they are members of senior management” from the supporting statement of the proposal.
- It is disingenuous for the Company to raise claims of vagueness or indefiniteness over the definition of “normal retirement age” and the number of plan participants. The Company obviously knows the answer to those matters and, if it feels they are pertinent it should bring them up in its opposing statement in the 2012 proxy statement.

For the foregoing reasons, the Funds believe that the relief sought in the Company’s no action letter should not be granted, although the Funds are willing to delete the phrase “as long as they are members of senior management” from the supporting statement.

Securities and Exchange Commission
February 27, 2012
Page Three

If you have any questions, please feel free to contact the undersigned at 312-612-8452 or at kinczewski@marcoconsulting.com.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "G A Kinczewski". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Greg A. Kinczewski
Vice President/General Counsel

GAK: mal

cc: Mark A. Weiss, mark.weiss@staples.com
Molly Fox, molly.fox@wilmerhale.com

From: Fox, Molly [Molly.Fox@wilmerhale.com]
Sent: Thursday, February 02, 2012 4:37 PM
To: shareholderproposals
Cc: TMcIntyre@bacweb.org; JMcIntyre@bacweb.org
Subject: Staples, Inc. intention to exclude a stockholder proposal (Comerica)
Attachments: Comerica.pdf

Ladies and Gentlemen:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, I am attaching to this email and submitting to the Securities and Exchange Commission a notification by Staples, Inc. of its intention to exclude a stockholder proposal from the proxy materials for its 2012 Annual Meeting of Stockholders. Staples asks that the staff of the Division of Corporation Finance of the Commission not recommend to the Commission that any enforcement action be taken if Staples excludes the proposal from those proxy materials. Staples' reasons for excluding the proposal are included in the attached letter.

If you require additional materials or would like to discuss this submission, please do not hesitate to contact Mark A. Weiss, Staples' Vice President, Assistant General Counsel, at (508) 253-4013.

Thank you for your attention to this matter.

Molly W. Fox | WilmerHale
60 State Street
Boston, MA 02109 USA
+1 617 526 6812 (t)
+1 617 526 5000 (f)
molly.fox@wilmerhale.com

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that was easy.™

February 2, 2012

Via E-mail to shareholderproposals@sec.gov

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

Re: Staples, Inc., Omission of Stockholder Proposal Submitted by Comerica Bank & Trust, National Association Under SEC Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Staples, Inc., a Delaware Corporation (the “Company”), intends to omit from its proxy statement and proxy to be filed and distributed in connection with its 2012 annual meeting of stockholders (the “Proxy Materials”) a stockholder proposal (the “Proposal”) that was submitted by Comerica Bank & Trust, National Association, as trustee (the “Trustee”), on behalf of the Trowel Trades S&P 500 Index Fund and the Miami Firefighters’ Relief and Pension Fund (collectively, the “Proponent”).

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company omits the Proposal from its Proxy Materials.

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, the Company is submitting electronically to the Commission this letter and the Proposal, and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its Proxy Materials with the Commission.

The Proposal

On December 7, 2011, the Company received the Proposal from Marc L. Scheuer, the Senior Vice President of the Trustee. A copy of the Proposal is attached as **Exhibit A**.

The Proposal states

RESOLVED: That shareholders of Staples, Inc. (the "Company") urge the Compensation Committee of the Board of Directors (the "Committee") to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's 2013 annual meeting of shareholders. For the purpose of this policy, normal retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 75% of net after-tax shares. The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

In the supporting statement, the Proponent states that "[r]equiring senior executives to hold a significant portion of shares obtained through compensation plans as long as they are members of senior management would focus them on the Company's long-term success and better align their interests with those of the Company's shareholders."

For the reasons described more fully below, the Company requests that it may omit the Proposal and the supporting statement from its Proxy Materials in reliance on Rule 14a-8(i)(3) because the text of the Proposal and the supporting statement are materially false and misleading in violation of Rule 14a-9.

Grounds for Exclusion

Rule 14a-8(i)(3) of the Securities Exchange Act of 1934, as amended, permits a company to exclude a stockholder proposal from its proxy solicitation materials "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." This includes any portion or portions of a proposal or supporting statements that, among other things, contain false or misleading statements.

The Staff consistently has taken the position that vague and indefinite stockholder proposals are excludable under Rule 14a-8(i)(3) when "the language of the proposal or the supporting statement render the proposal so vague and indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *Division of Corporation Finance: Staff Legal Bulletin No. 14B* (September 15, 2004). Moreover, a proposal is sufficiently misleading and indefinite so as to justify its exclusion where a company and its stockholders might interpret the proposal differently, such that any action ultimately taken by the company to implement the proposal could be different from the actions envisioned by the stockholders voting on the proposal (*Fuqua Industries, Inc.* (avail. Mar. 12, 1991)).

Analysis

The Proposal Contains Vague And Misleading Terms And References.

The Staff regularly has agreed with companies regarding the exclusion of stockholder proposals concerning executive compensation under Rule 14a-8(i)(3) when the proposal contains vague or misleading terms or references. See, e.g. *General Electric Co.* (available January 21, 2011) (omitting a proposal which urged the board of directors of General Electric to make specific changes to the senior executive compensation program because “neither the stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires” since the proposal did not address the appropriate methodology to be applied in implementation and was subject to numerous significantly differing interpretations); *Motorola, Inc.* (available January 12, 2011) (omitting a proposal which urged the executive pay committee to “adopt a policy requiring that senior executives retain a significant percentage of stock acquired through equity pay programs until two years following the termination of their employment” because the proponent failed to sufficiently explain the meaning of the term “executive pay rights”); *Verizon Communications Inc.* (available February 21, 2008) (omitting a proposal regarding maximum targets and pay-out levels for senior executives because of vague and misleading terms); *Prudential Financial, Inc.* (available February 16, 2007) (omitting a proposal which sought stockholder approval rights for senior management incentive compensation programs due to undefined, vague terms). The Company believes that if the Proposal is not excluded pursuant to this request, a stockholder voting on this matter will not know what he or she is voting for because it is not clear how the Company will interpret its provisions because they are vague and misleading.

The Proposal is vague and misleading as to how it should be implemented by the Company because it contains conflicting provisions and is therefore internally inconsistent. The Proposal states that the policy should require that “senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age” (emphasis added). Then, in paragraph two of the supporting statement, the Proponent indicates that the policy should require “senior executives to hold a significant portion of shares obtained through compensation plans as long as they are members of senior management” (emphasis added). It is therefore not clear whether the policy would require senior executives who hold shares obtained through compensation plans to retain those shares following a cessation of employment (or of senior executive status) that occurs prior to normal retirement age. The first statement provides for a retention requirement that applies until reaching normal retirement age, even if the executive is terminated before reaching that age. The second statement provides that there is no retention requirement post-termination. The two provisions are conflicting and thus the Proposal and supporting statement are vague and misleading so as to justify exclusion. Furthermore, any action ultimately taken by the Company to implement the Proposal could be different from the actions envisioned by the stockholders voting on the Proposal.

The Proposal is also vague and misleading as to the terms “normal retirement age” and “number of plan participants.” As quoted above, the Proposal seeks to require senior executives to “retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age.” The Proposal seeks to define “normal retirement age” by referring to a source outside the Proposal in stating that “[f]or the purpose of this policy, normal

retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants." There is no disclosure in the Company's proxy statement regarding what "normal retirement age" means with respect to any qualified retirement plan. Therefore, it is not clear to stockholders voting on the Proposal precisely what they are voting on. Moreover, the vagueness of the term makes it impossible for stockholders to assess how the policy would actually affect individual Company executives based on their current ages. The Staff has previously permitted exclusion of a stockholder proposal when the proposal sought to define key terms with a reference to an outside source that is not part of the proposal. See, e.g., *Bank of America Corporation* (available February 2, 2009) (omitting a stockholder proposal that defined "independent director" by stating that the standard of independent director would be set by the Council of Institutional Investors) and *JPMorgan Chase & Co.* (available March 5, 2010) (omitting a proposal that did not sufficiently explain the meaning of "grassroots lobbying communications" because the proposal sought to define "grassroots lobbying communication" by reference to federal regulations).

There is similar ambiguity as to the term "number of plan participants" in the provision quoted above. The Proposal does not indicate how the Company should calculate which of its retirement plans contains the greatest number of participants and stockholders could have different views regarding which individuals should be counted as "participants". For example, one stockholder could think that the term includes only active employees that are eligible to participate in the qualified retirement plan, while another stockholder may believe that the term applies to all active employees, terminated employees, and retirees who are eligible to receive plan benefits, and their beneficiaries.

Due to the ambiguities contained in key terms of the Proposal, neither the stockholders voting on the Proposal, nor the Company in implementing the Proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

Revision Is Permitted Only In Limited Circumstances.

As stated in *SLB No. 14B*, there is no provision in Rule 14a-8 that allows a stockholder to revise his or her proposal or supporting statement, but the Staff has permitted a proponent to revise a proposal when the revisions are "minor in nature" and "do not alter the substance of the proposal." In this case, the Company does not believe the revisions would be minor in nature since the explanation needed in order to clarify the many vague and indefinite terms would be lengthy and require major changes to the Proposal. For this reason, the Company does not believe that it would be in accordance with the Staff precedent to allow revision of the Proposal.

Conclusion

For the reasons set forth above, the Company respectfully requests that it may properly omit the Proposal and its supporting statement from the Company's Proxy Materials and requests the Staff to confirm that it will not recommend enforcement action to the Commission if the Proposal is omitted. Please do not hesitate to contact me at (508) 253-4013 or by email at mark.weiss@staples.com if you require additional information or wish to discuss this submission further.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark A. Weiss', with a long horizontal flourish extending to the right.

Mark A. Weiss
Vice President, Assistant General Counsel

Attachments

Exhibit A: Stockholder Proposal

cc: Jake McIntyre (via email)
Thomas McIntyre (via email)

December 7, 2011

BY REGULAR MAIL AND EMAIL
mark.weiss@staples.com

Mr. Mark Weiss
Vice President and Assistant General Council
Staples, Inc.
500 Staples Drive
Framingham, MA 01702
RE: Trowel Trades S&P 500 Index Fund

Dear Mr. Weiss:

In our capacity as Trustee of the Trowel Trades S&P 500 Index Fund (the "Fund"), I write to give notice that pursuant to the 2011 proxy statement of Staples, Inc. (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2012 annual meeting of shareholders (the "Annual Meeting") as co-sponsor with the Miami Firefighters' Relief and Pension Fund. The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

A letter from the Fund's custodian documenting the Fund's continuous ownership of the requisite amount of the Company's stock for at least one year prior to the date of this letter is being sent under separate cover. The Fund also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting.

I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally.

Please direct all questions or correspondence regarding the Proposal to the attention of Jake McIntyre, Assistant to the Secretary Treasurer, International Union of Bricklayers, at 202-383-3263.

Sincerely,



Marc L. Scheuer
Senior Vice President
Comerica Bank & Trust, National Association, Trustee of the Fund

Enclosure

Share Retention

RESOLVED: That shareholders of Staples, Inc. (the "Company") urge the Compensation Committee of the Board of Directors (the "Committee") to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's 2013 annual meeting of shareholders. For the purpose of this policy, normal retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 75% of net after-tax shares. The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

SUPPORTING STATEMENT: We believe there is a link between shareholder wealth and executive wealth that correlates to direct stock ownership by executives. According to an analysis conducted by Watson Wyatt Worldwide, companies whose CFOs held more shares generally showed higher stock returns and better operating performance. (Alix Stuart, 'Skin in the Game,' CFO Magazine, March 1, 2008.)

Requiring senior executives to hold a significant portion of shares obtained through compensation plans as long as they are members of senior management would focus them on the Company's long-term success and better align their interests with those of the Company's shareholders. In the context of the ongoing financial crisis, we believe it is imperative that companies reshape their compensation policies and practices to promote long-term, sustainable value creation. A 2009 report by the Conference Board Task Force on Executive Compensation stated that hold-to-retirement requirements give executives 'an ever-growing incentive to focus on long-term stock price performance.' (http://www.conference-board.org/pdf_free/ExecCompensation2009.pdf).

Our Company has a minimum stock ownership guideline requiring executives to own Company stock valued at a multiple of salary. CEO Ronald L. Sargent is required to own five times his annual base salary. We believe this policy does not go far enough to ensure that equity compensation builds executive ownership. We view a retention requirement approach as superior to a stock ownership guideline because a guideline loses effectiveness once it has been satisfied.

Several major companies have already adopted this best practice, including Citigroup, Goldman Sachs, and Morgan Stanley.

We urge shareholders to vote **FOR** this proposal.



Comerica Bank

Two Mid America Plaza
Suite 616
Oakbrook Terrace, IL 60181-4451
Phone: (630) 645-7371
Fax: (630) 575-2164

December 8, 2011

BY REGULAR MAIL AND EMAIL

mark.weiss@staples.com

Mr. Mark Weiss
Vice President and Assistant General Counsel
Staples, Inc.
500 Staples Drive
Framingham, MA 01702
RE: Trowel Trades S&P 500 Index Fund

Dear Mr. Weiss:

Comerica Bank, as custodian of the Trowel Trades S&P 500 Index Fund, is writing this to verify that as of the close of business December 7, 2011 the Fund held 15,348 shares of Staples, Inc. ("Company") stock in our account at Depository Trust Company and registered in its nominee name of Cede & Co. The Fund has held at least 15,348 shares of your Company continuously since December 7, 2010. All during that time period the value of the Fund's shares in your Company was in excess of \$2,000.

If there are any other questions or concerns regarding this matter, please feel free to contact me at 630-645-7371.

Sincerely,

A handwritten signature in black ink that reads "Beth C. Prohaska".

Beth C. Prohaska
Senior Vice President
Comerica Bank