

THE CHARLES SCHWAB CORPORATION

211 Main Street, San Francisco, CA 94105

January 9, 2012

By electronic transmission to shareholderproposals@sec.gov

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

RE: The Charles Schwab Corporation; Omission of Stockholder Proposal Under Securities and Exchange Commission Rule 14a-8; Proposal of Norges Bank

Ladies and Gentlemen:

This letter respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") advise The Charles Schwab Corporation, a Delaware corporation (the "Company"), that it will not recommend any enforcement action to the Commission if the Company omits from its proxy statement and proxy to be filed and distributed in connection with its 2012 annual meeting of stockholders (the "Proxy Materials") the sentence from the proposal (the "Proposal") from Norges Bank (the "Proponent") that contains a link to a website address that is "not found."

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008), the Company is submitting electronically: (1) this letter, which outlines the Company's reasons for excluding the indicated portions of the Proposal from the Proxy Materials, (2) the Proponent's initial letter, dated November 22, 2011, submitted by counsel setting forth the proposal as initially submitted, and (3) a subsequent letter from Proponent's counsel, dated December 7, 2011, submitting an amended proposal. Both the initial proposal and the amended proposal are attached as Exhibit A. A copy of this letter is contemporaneously being sent by electronic transmission and overnight mail to Proponent's counsel. The Company anticipates that its Proxy Materials will be finalized for typesetting and printing on or about March 15, 2012 and ready for filing with the Commission on or about March 30, 2012. We respectfully request that the Staff, to the extent possible, advise the Company with respect to the Proposal consistent with this timing.

In general, the Proposal seeks to amend the Company's bylaws to permit stockholders meeting a certain ownership threshold to nominate candidates for director

for inclusion in the Company's proxy statement. As part of its supporting statement, the Proposal states:

“For more information see <http://www.nbim.no/CharlesSchwabProxyAccessProposal>.”

Entering this uniform resource locator, or URL, into an internet browser leads to a “page was not found” error message, a screenshot of which is included as Exhibit B to this letter.

For the reasons set forth below, the Company respectfully requests the Staff's concurrence that the Company may omit the sentence above that refers to the URL from the Proposal in the Proxy Materials pursuant to Rule 14a-8(i)(3) because it is false and misleading.

DISCUSSION

Because the supporting statement contains a reference to a URL that is not found, such statement is inherently false and misleading under the proxy rules and may be omitted from the Proposal.

In Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”), the Staff explained that, under certain circumstances, a proposal's reference to a website address may be excluded under Rule 14a-8(i)(3) because it constitutes a statement that is “false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules.” Since SLB 14 was first published, the Staff has concurred with several companies that unless such a misleading reference is remedied by the proponent, the company may exclude such language from its proxy materials. In several instances, proponents have referred generally to a website for additional information or to a broken link and the Staff has agreed that, without the citation of a specific URL whose content speaks directly to the merits of the proposal, the reference must be omitted. See, e.g., Honeywell Int'l Inc. (avail. January 15, 2003) (omitting reference to website home page); AMR Corporation (avail. April 3, 2002) (omitting reference to an incorrectly cited website); Sabre Holdings Corp. (avail. March 18, 2002) (omitting references to various URLs unless replaced by “an accurate citation to a specific source”). In the instant Proposal, the language in the Proposal quoted above indicates that additional supporting information is available to the reader at the indicated URL, which, as of the date of this letter, continues to be broken. As in the no-action letters cited above, the fact that the website does not contain any specific information regarding the merits of the Proposal is inherently false and misleading to the Company's stockholders and must be omitted from the Proxy Materials.

Under the no-action letters referred to above, the deficiency cannot be remedied by amending the Proposal merely to refer to the Proponent's home page. In addition, because the contents of websites are dynamic, the Proponent could upload content to the broken URL after the Company's no-action request filing deadline under Rule 14a-8 to include statements that are false or misleading or irrelevant to the subject matter of the

proposal. The Company notes that at least one other issuer has received a similar proposal from Proponent and is facing the same issue of a broken URL. Wells Fargo & Company (filed December 28, 2011). The Company's discussions with Proponent's counsel have not resulted in a fix to the broken link prior to the filing of this letter.

CONCLUSION

For the reasons set forth above, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company omits offending language from the Proposal in its Proxy Materials if the Proponent fails to agree to amend its Proposal to omit the reference to the website.

If you have any questions or need additional information, please do not hesitate to contact the undersigned at (415) 667-1602.

Very truly yours,



R. Scott McMillen
Vice President and Associate General Counsel
(415) 667-1602
Scott.McMillen@Schwab.com

Exhibit A: Norges Bank Proposal
Exhibit B: Screen Print of Referenced Website

cc: Michael J. Barry, Esq., Grant & Eisenhofer, P.A. (mbarry@gelaw.com and overnight mail)

EXHIBIT A

NORGES BANK PROPOSAL



485 Lexington Avenue
New York, NY 10017
Tel: 646-722-8500 • Fax: 646-722-8501

Grant & Eisenhofer P.A.

Chase Manhattan Centre
1201 North Market Street
Wilmington, DE 19801
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1920 L Street, N.W., Suite 400
Washington, DC 20036
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Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

www.gelaw.com

November 22, 2011

VIA FAX AND OVERNIGHT MAIL

Carrie E. Dwyer
Executive Vice President, General Counsel
and Corporate Secretary
211 Main Street
San Francisco, CA 94105

Re: Shareholder Proposal Pursuant to Rule 14a-8

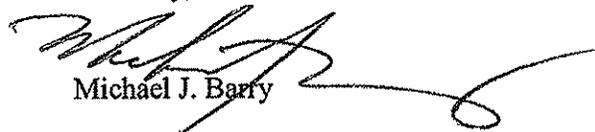
Dear Ms. Dwyer:

Pursuant to SEC Rule 14a-8, enclosed is a shareholder proposal (the "Proposal") submitted by Norges Bank, the central bank for the Government of Norway, for inclusion in the proxy materials to be provided by Charles Schwab Corporation (the "Company") to the Company's shareholders and to be presented at the Company's 2012 annual meeting for a shareholder vote. Also enclosed is a power of attorney ("POA") from Norges Bank Investment Management ("NBIM"), a division of Norges Bank with authority to submit proposals on behalf of Norges Bank, authorizing me to act for Norges Bank for purposes of the submission of and communications regarding the Proposal.

Norges Bank is the owner of over \$2,000 in market value of common stock of the Company and has held such stock continuously for more than 1 year as of today's date. Norges Bank intends to continue to hold these securities through the date of the Company's 2012 annual meeting of shareholders. The required certification of Norges Bank's ownership from the record owner will be forthcoming.

Please let me know if you would like to discuss the Proposal or if you have any questions.

Sincerely,



Michael J. Barry

MJB/rm
Enclosures



The Corporation's Bylaws are hereby amended as follows:

The following shall be added as Section 2.11

Proxy Access:

The Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election to the Board of Directors by a Stockholder or group thereof that satisfied the requirements of this Section (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination, a Nominator must:

(a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold the Required Shares through the date of the meeting;

(b) provide written notice received by the Corporation's Secretary in the form required and within the time period specified in section 2.06(a)(ii)(A) of the bylaws containing: (i) with respect to the nominee, the information required under 2.06(a)(ii)(A) (the "Disclosure"); and (ii) with respect to the Nominator, proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and

(c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Corporation's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not to exceed 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted to the Corporation's Secretary. The board of directors shall adopt a procedure for timely resolving disputes over whether notice was timely given and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added at the end of Section 3.03:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated under the procedures set forth in Section 2.11 representing no more than 25% of the total number of the Corporation's directors.

SUPPORTING STATEMENT:

The right of shareholders to nominate board candidates is a fundamental principle of good corporate governance and board accountability.

This proposal would implement a procedure by which shareholders can nominate candidates for election as directors, subject to reasonable limitations. These limitations include a 1% / 1 year holding requirement for nominators, permit nominators to nominate no more than 25% of the company's directors, and provide that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

More information is available at
<http://www.nbim.no/CharlesSchwabProxyAccessProposal>

We urge shareholders to vote FOR this proposal.



Grant & Eisenhofer PA.

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New York, NY 10017
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Michael J. Barry
Director
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mbarry@gelaw.com

December 7, 2011

VIA ELECTRONIC AND OVERNIGHT MAIL

Carrie E. Dwyer
Executive Vice President, General Counsel
and Corporate Secretary
Charles Schwab Corporation
211 Main Street
San Francisco, CA 94105

Re: Shareholder Proposal Pursuant to Rule 14a-8

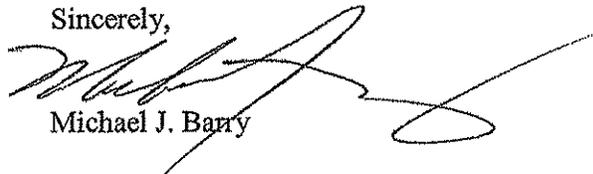
Dear Ms. Dwyer:

Enclosed is a slightly amended version of the proposal submitted to Charles Schwab Corporation by Norges Bank on November 22, 2011 (the "Proposal"). The attached minor amendment makes some technical non-substantive changes to avoid any potential questions regarding the total number of words in the Proposal. For your reference, also attached is a redline showing the minor changes.

This technical amendment does not make any substantive changes to the Proposal, and is a technical revision of the Proposal as submitted on November 22, 2011. In particular, these technical revisions are of the type noted by the SEC in Staff Legal Bulletin 14 and 14B as being "minor in nature and ... not alter[ing] the substance of the proposal," and that are routinely allowed. If you disagree, please let me know immediately.

Thank you for your attention to this matter.

Sincerely,



Michael J. Barry

MJB/rm
Enclosures



The Corporation's Bylaws are hereby amended as follows:

The following shall be added as Section 2.11

Proxy Access:

The Corporation shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election to the Board of Directors by a Stockholder or group thereof that satisfied the requirements of this Section (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Corporation's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Corporation's directors.

To be eligible to make a nomination, a Nominator must:

(a) have beneficially owned 1% or more of the Corporation's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold the Required Shares through the date of the meeting;

(b) provide written notice received by the Corporation's Secretary in the form required and within the time period specified in section 2.06(a)(ii)(A) of the bylaws containing: (i) with respect to the nominee, the information required under 2.06(a)(ii)(A) (the "Disclosure"); and (ii) with respect to the Nominator, proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and

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The Nominator shall have the option to furnish a statement, not to exceed 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted to the Corporation's Secretary. The board of directors shall adopt a procedure for timely resolving disputes over whether notice was timely given and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

The following shall be added at the end of Section 3.03:

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated under the procedures set forth in Section 2.11 representing no more than 25% of the total number of the Corporation's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good corporate governance and board accountability.

This proposal would enable shareholders to nominate candidates for election as directors, subject to reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the company's directors, and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

For more information see <http://www.nbim.no/CharlesSchwabProxyAccessProposal>

Please vote FOR this proposal.

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The Nominator shall have the option to furnish a statement, not to exceed 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted to the Corporation's Secretary. The board of directors shall adopt a procedure for timely resolving disputes over whether notice was timely given and whether the Disclosure and Statement(s) comply with this Section and the rules under the Exchange Act.

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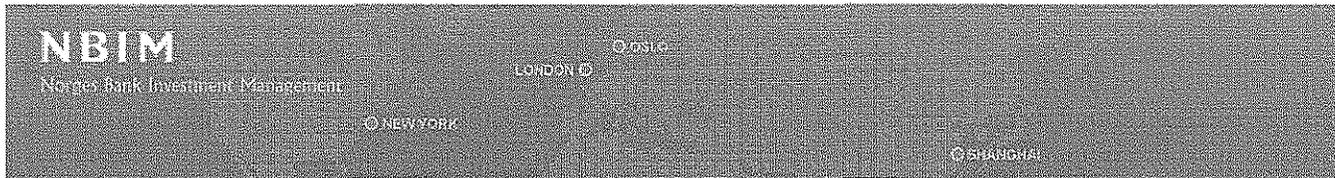
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For more information see <http://www.nbim.no/CharlesSchwabProxyAccessProposal>

Please vote FOR this proposal.

EXHIBIT B

SCREEN PRINT OF REFERENCED WEBSITE



Page was not found / Siden ble ikke funnet

We're sorry, but the page you requested could not be found / Vi beklager, men siden du forsøkte å laste ble ikke funnet.

You were looking for: / Du så etter:

/CharlesSchwabProxyAccessProposal

What now? / Hva nå?

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