



DIVISION OF
CORPORATION FINANCE

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

May 3, 2012

Neel Lemon
Baker Botts L.L.P.
neel.lemon@bakerbotts.com

Re: Computer Sciences Corporation
Incoming letter dated March 30, 2012

Dear Mr. Lemon:

This is in response to your letter dated March 30, 2012 concerning the shareholder proposal submitted to Computer Sciences by the United Brotherhood of Carpenters Pension Fund. 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: Edward J. Durkin
United Brotherhood of Carpenters and Joiners of America
edurkin@carpenters.org

May 3, 2012

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

Re: Computer Sciences Corporation
Incoming letter dated March 30, 2012

The proposal requests that the board audit committee prepare and disclose to shareholders an annual "Audit Firm Independence Report" that provides information specified in the proposal.

There appears to be some basis for your view that Computer Sciences may exclude the proposal under rule 14a-8(i)(7), as relating to Computer Sciences' ordinary business operations. In this regard, we note that while the proposal addresses the issue of auditor independence, it also requests information about the company's policies or practices of periodically considering audit firm rotation, seeking competitive bids from other public accounting firms for audit engagement, and assessing the risks that may be posed to the company by the long-tenured relationship of the audit firm with the company. Proposals concerning the selection of independent auditors or, more generally, management of the independent auditor's engagement, are generally excludable under rule 14a-8(i)(7). Accordingly, we will not recommend enforcement action to the Commission if Computer Sciences omits the proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Computer Sciences relies.

Sincerely,

Matt S. McNair
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.

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March 30, 2012

By Email To shareholderproposals@sec.gov

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

Re: Computer Sciences Corporation - 2012 Annual Meeting
Shareholder Proposal of the United Brotherhood of Carpenters Pension Fund
Securities Exchange Act of 1934 Rule 14a-8

Ladies and Gentlemen:

This letter and the enclosed materials are being submitted on behalf of Computer Sciences Corporation, a Nevada corporation (the “**Company**”), with respect to the enclosed proposal (the “**Proposal**”) submitted by the United Brotherhood of Carpenters Pension Fund (the “**Proponent**”) for inclusion in the Company’s proxy materials (the “**Proxy Materials**”) for its 2012 Annual Meeting of Shareholders. The Company respectfully requests that the staff (the “**Staff**”) of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “**Commission**”) concur with the Company’s view that, for the reasons stated below, it may exclude the Proposal from the Proxy Materials.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”), this letter is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Company has submitted this letter to the Commission no later than 80 calendar days before the Company intends to file its definitive Proxy Materials with the Commission, and has concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company advises the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

A copy of the Proposal, including the supporting statement (the “**Supporting Statement**”), is attached as Exhibit A hereto. All correspondence with the Proponent relating to the Proposal is included in the additional exhibits hereto, as indicated below.

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I. THE PROPOSAL

The text of the resolution included in the Proposal is copied below:

Therefore, Be it Resolved: That the shareholders of Computer Sciences Corporation request that the Board Audit Committee prepare and disclose to Company shareholders an annual Audit Firm Independence Report that provides the following:

1. Information concerning the tenure of the Company's audit firm if such information is not already provided, as well as the aggregate fees paid by the Company to the audit firm over the period of the engagement;
2. Information as to whether the Board's Audit Committee has a policy or practice of periodically considering audit firm rotation or seeking competitive bids from other public accounting firms for the engagement, and if not, why;
3. Information regarding the mandated practice of lead audit partner rotation that addresses the specifics of the process used to select the new lead partner, including the respective roles of the audit firm, the Board's Audit Committee, and Company management;
4. Information as to whether the Board's Audit Committee has a policy or practice of addressing the risk that may be posed to the Company by the long-tenured relationship of the audit firm with the Company;
5. Information regarding any training programs for audit committee members relating to auditor independence, objectivity, and professional skepticism, and
6. Information regarding additional policies or practices, other than those mandated by law and previously disclosed, that have been adopted by the Board's Audit Committee to protect the independence of the Company's audit firm.

II. BASIS FOR EXCLUSION

As discussed more fully below, it is our view that the Proposal may properly be excluded from the Proxy Materials pursuant to:

- (a) Rule 14a-8(c) because the Proposal constitutes multiple proposals;
- (b) Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite and materially false and misleading;

- (c) Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- (d) Rule 14a-8(i)(10) because the Proposal deals with matters that have been substantially implemented by the Company.

III. ANALYSIS

1. **The Proposal May be Excluded Under Rule 14a-8(c) and Rule 14a-8(f)(1) Because it Constitutes Multiple Proposals**

The Company may exclude the Proposal from the Proxy Materials because the Proponent has combined different shareholder proposals into a single proposal in violation of Rule 14a-8(c). Rule 14a-8(f)(1) provides that a shareholder proposal may be excluded from a company's proxy materials if the proponent fails to meet the procedural requirements of Rule 14a-8(a) through (d). Rule 14a-8(c) provides that a shareholder may submit only one proposal per shareholder meeting. On its face, the Proposal relates to an "Audit Firm Independence Report." The Proposal provides that "the Board's Audit Committee, whose members have a principal responsibility to protect auditor independence, should provide shareholders an annual Audit Firm Independence Report to give shareholders insight into the auditor-client relationship and efforts undertaken to protect auditor independence." Although framed as a single submission relating to audit firm independence, the Proposal contains multiple elements that lack a unifying concept in violation of the one-proposal limitation of Rule 14a-8(c). For example, in addition to specifying certain information that relates to the Company's audit firm's relationship with the Company, paragraph 5 of the resolution in the Proposal also seeks information regarding Audit Committee member training that goes beyond the scope of the items addressed in the other paragraphs of the Proposal.

Relying on Rule 14a-8(c) and Rule 14a-8(f)(1), the Staff has consistently taken the position that a company may exclude a shareholder proposal when a shareholder submits more than one proposal and does not timely reduce the number of submitted proposals to one following receipt of a deficiency notice from the company. *See, e.g., PG&E Corp.* (Mar. 11, 2010) (allowing exclusion of a proposal requesting that, pending completion of certain studies, the company mitigate potential risks encompassed by such studies, defer requests for or expenditure of funds for license renewal and not increase production of certain radioactive waste, despite the proponent's argument that the purpose of the proposal was to promote adherence to state laws regarding environmental, public health and fiscal policy matters relating to a particular nuclear project); *Parker-Hannifin Corporation* (Sept. 4, 2009) (allowing exclusion of proposal with multiple components affecting executive compensation); *Morgan Stanley* (Feb. 4, 2009) (allowing exclusion of a proposal requesting stock ownership guidelines for director candidates, new conflict of interest disclosures and restrictions on director compensation); *Duke Energy Corporation* (Feb. 27, 2009) (allowing exclusion of a single proposal that included three different components affecting director qualifications, conflicts of interest and compensation).

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Rule 14a-8(c) applies not only to proponents who submit multiple proposals as separate submissions, but also to proponents who submit multiple elements as part of a single submission. The Staff has recognized that Rule 14a-8(c) permits the exclusion of proposals combining separate and distinct elements that lack a single, well-defined unifying concept, even if the elements are presented as part of a single submission and relate to the same general subject matter. *See, e.g., Parker-Hannifin Corporation* (Sept. 4, 2009) (allowing exclusion of a proposal with three separate elements, where the third element of the proposal was “separate and distinct” from the other elements relating to shareholder advisory votes on executive compensation); and *Duke Energy Corp.* (Feb. 27, 2009) (allowing exclusion of a proposal to impose director qualifications, limit director pay and disclose director conflicts of interest, despite the proponent’s argument that all three elements related to “director accountability”).

The Proposal, which is entitled “Audit Firm Independence Report,” suggests a single concept – a report on the independence of the Company’s audit firm; however, the Proposal includes six separate elements in violation of the one-proposal limitation of Rule 14a-8(c). Paragraph 1 of the resolution of the Proposal would require disclosure regarding the tenure of the Company’s audit firm and the aggregate fees paid to the audit firm over the period of its engagement. Paragraph 2 would require disclosure of the Audit Committee’s policies and practices regarding audit firm rotation and seeking competitive bids from other public accounting firms. Paragraph 3 would require disclosure regarding the Company’s practices regarding lead partner rotation. Paragraph 4 would require disclosure of the Audit Committee’s policies and practices regarding the assessment of risk as a result of the length of the tenure of the Company’s audit firm. Paragraph 5 would require disclosure of training applicable to the members of the Company’s Audit Committee members. Finally, paragraph 6 would require disclosure of other policies and practices that have been adopted by the Audit Committee that help protect the independence of the Company’s audit firm.

Each of these six elements purports to relate to auditor independence. However, the underlying substance of each element is not consistent. For example, paragraph 5, which would require disclosure of information regarding Audit Committee training programs relating to auditor independence, expands the scope of the Proposal beyond items that directly relate to the Company’s audit firm. Such Audit Committee member training is not closely related or essential to the single concept addressed by the other paragraphs of the Proposal that deal with the Audit Committee’s practices with respect to the Company’s audit firm. Moreover, consistent with *Parker-Hannifin* and *Duke Energy*, the fact that these separate elements arguably may relate to the same general subject matter does not change the fact that the information requested presents separate and distinct issues with respect to which shareholders voting on the Proposal may have differing views. For example, a shareholder may wish to receive disclosure related to the aggregate fees paid to the Company’s audit firm but not wish to receive disclosure related to the Audit Committee’s training programs.

By letter dated February 29, 2012 (the “**Deficiency Notice**”), on behalf of the Company, we advised the Proponent that its submission violated Rule 14a-8(c) and that the

Proponent could correct this procedural deficiency by indicating which proposal the Proponent would like to submit and which proposal the Proponent would like to withdraw. See Exhibit B. The Deficiency Notice stated that the Commission's rules require that any response to the letter be postmarked or transmitted electronically no later than 14 calendar days from the date of receipt of the Deficiency Notice. Records confirm that the Proponent received the Deficiency Notice on February 29, 2012. See Exhibit C. The Proponent took no action to revise the Proposal in response to the Deficiency Notice. Accordingly, the Proposal may be properly excluded from the Proxy Materials under Rule 14a-8(c) and Rule 14a-8(f)(1), as it does not, in its entirety, relate to a single, unifying concept. Furthermore, the Company provided notice of the multiple proposal deficiency to the Proponent within the time-period specified by Rule 14a-8(f)(1), and the Proponent did not correct the deficiency as required by Rule 14a-8(f)(1).

2. The Proposal May be Excluded from the Proxy Materials Pursuant to Rule 14a-8(i)(3) Because the Proposal Is Impermissibly Vague and Indefinite and Materially False and Misleading

The Company may exclude the Proposal from the Proxy Materials because the Proposal is impermissibly vague and indefinite and materially false and misleading in violation of Rule 14a-8(i)(3). Rule 14a-8(i)(3) permits a company to exclude a shareholder proposal 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." The Staff has consistently taken the position that vague and indefinite stockholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if approved), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004); see also *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.") (quoting the Staff's position).

Based on the foregoing, the Staff has allowed the exclusion of shareholder proposals with vague and indefinite terms or references, including proposals requesting reports on various topics. In *Bank of America Corp.* (June 18, 2007), the Staff allowed the exclusion of a proposal requesting a report "concerning the thinking of the Directors concerning representative payees" and the "standards for selection of these important people" because the proposal was impermissibly vague and indefinite. See also *AT&T Inc.* (Feb. 16, 2010, recon. denied Mar. 2, 2010) (allowing exclusion under Rule 14a-8(i)(3) of a proposal requesting a report on payments used for "grassroots lobbying communications" as vague and indefinite); and *Puget Energy, Inc.* (Mar. 7, 2002) (allowing exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company's board take the necessary steps to implement a policy of "improved corporate governance" as vague and indefinite).

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The Proposal requests that the Audit Committee prepare and disclose an annual “Audit Firm Independence Report” discussing the Company’s policies and practices with respect to its independent auditors. The Proposal references the Public Company Accounting Oversight Board’s characterization of auditor independence as “both a description of the relationship between auditor and client and the mindset with which the auditor must approach his or her duty to serve the public.” The Proposal further states that “one measure of an independent mindset is the auditor’s ability to exercise ‘professional skepticism,’ an attitude that includes a questioning mind and a critical assessment of audit evidence.” An auditor’s mindset, professional skepticism and attitude are vague concepts, subject to varying interpretations, and the Proposal does not clarify what a report relating to such matters would look like. As a result, shareholders voting on the Proposal may have different interpretations and expectations as to what such a report would encompass, which may result in any action ultimately taken by the Company upon implementation being significantly different from the actions envisioned by the Proponent and shareholders voting on the Proposal. See *MEMC Electronic Materials, Inc.* (Mar. 7, 2012) (allowing exclusion under Rule 14a-8(i)(3) of a proposal where “neither shareholders nor MEMC would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires”); *The Western Union Company* (Feb. 21, 2012) (same); *Fuqua Industries, Inc.* (Mar. 12, 1991) (allowing exclusion under Rule 14a-8(i)(3) of a proposal where the “meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations”).

Likewise, the Proposal contains vague and overly broad requests for information and fails to provide guidance as to the specific policies or practices contemplated. For example, paragraph 1 of the resolution included in the Proposal requests information concerning “the aggregate fees paid by the Company to the audit firm over the period of its engagement.” The Proposal does not provide any guidance as to whether fees paid to the Company’s audit firm for audit services performed for predecessor companies should be included in this amount or whether such fees would be relevant to the independence of the audit firm as it relates to the Company. Also, if the Company were to attempt to calculate such amount and disclose this information to its shareholders, the Proposal fails to provide a framework for the Company to ensure that such information is relevant and meaningful to shareholders, including the possibility that such disclosure would go back decades and encompass literally millions of dollars of fees paid during that period of time. The Company believes that the scope of such requested information would be materially misleading to shareholders. Further, the information required by the Proposal would likely be incomplete, requiring the Company to prepare additional disclosure in an attempt to avoid any confusion created by the contemplated report.

Paragraph 5 of the resolution, which requests information regarding “any training programs for audit committee members relating to auditor independence, objectivity, and professional skepticism,” presents a similar dilemma for the Company. It is far from clear what would constitute a training program for “objectivity” or “professional skepticism.” In addition, this statement does not specify the time period such information should cover and potentially

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covers all training programs for Audit Committee members specifically and Board members generally.

In addition, paragraph 6 of the resolution requests other open-ended information regarding “policies or practices, other than those mandated by law and previously disclosed, that have been adopted by the Board’s Audit Committee to protect the independence of the Company’s audit firm.” It is unclear what additional policies or practices the Proponent seeks beyond what the Company has already provided. No other guidelines are given to limit the scope of this information request. Because the Proposal requests broad and open-ended information and fails to provide sufficient guidance on the scope of the report, it would be difficult for the Company or its shareholders to determine with any degree of certainty what must be addressed in the report in order to comply with the Proposal, and, therefore, the Proposal is excludable under Rule 14a-8(i)(3).

The Proposal is also materially misleading because it fails to state that the preparation of the report could result in significant expense to the Company. Because of the broad and open-ended nature of the Proposal, producing such a report could require significant management and Board resources and result in a burdensome cost to the Company. In *Schering-Plough Corp.* (Mar. 4, 1976), the Staff noted that a proposal requesting a report regarding the company’s position on drug labeling, among other things, could, without certain additional information, be misleading.

Specifically, although the proposal deals with the preparation and issuance of a special report on a certain area of the company’s business, it fails to discuss the cost of preparing such a report or whether any of the information to be included therein could be withheld in the event that disclosure thereof would harm the Company’s business or competitive position. *In order that readers of the proposal not be misled in this regard, it would seem necessary that these two important points be specifically dealt with.* For example, it might be stated that the cost of preparing the report shall be limited to a reasonable amount as determined by the board of directors, and that information may be withheld if the board of directors deems it privileged for business or competitive reasons (emphasis added).

Because the Proposal fails to address the potential cost of preparing the requested report, the Proposal is misleading in violation of Rule 14a-9 and excludable pursuant to Rule 14a-8(i)(3).

3. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because it Deals with Matters Relating to the Company’s Ordinary Business Operations

The Company may exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(7) because it deals with matters relating to the Company’s “ordinary business operations.” According to the Commission, the term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is

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rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "**1998 Release**").

According to the 1998 Release, the Commission's general underlying policy of the "ordinary business" exclusion "is consistent with the policy of most state corporate laws: to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." In the 1998 Release, the Commission also stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. According to the Commission, "certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." Second, the Commission seeks to avoid proposals that would "micro-manage" the issuer "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The Commission noted that this "consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

The Commission has also stated that when determining whether a proposal requesting the preparation of a report is excludable under Rule 14a-8(i)(7), the Staff "will consider whether the subject matter of the special report . . . involves a matter of ordinary business [and] where it does, the proposal will be excludable." See Exchange Act Release No. 20091 (Aug. 16, 1983) (the "**1983 Release**").

a. Selection of Independent Auditor and Audit Partner Rotation

The Proposal requests that the Company's Audit Committee prepare and disclose to shareholders an annual report discussing the Company's relationship with its independent auditors and the policies and practices used by the Company and the Audit Committee in connection with managing that relationship. The Staff has consistently taken the position that the selection and management of independent auditors are matters relating to the ordinary business operations of a company and should not be micro-managed by shareholders. See, e.g., *ConocoPhillips* (Jan. 13, 2012) (allowing exclusion under Rule 14a-8(i)(7) of a proposal requesting an audit firm rotation policy because such proposal related to the company's ordinary business operations, and recognizing that "[p]roposals concerning the selection of independent auditors or, more generally, management of the independent auditor's engagement, are generally excludable under rule 14a-8(i)(7)"); *ITT Corp.* (Jan. 13, 2012) (same); *AT&T Inc.* (Jan. 5, 2012) (same); *Hess Corp.* (Jan. 5, 2012) (same); *Duke Energy Corp.* (Jan. 5, 2012) (same); *Dominion Resources Inc.* (Jan. 4, 2012) (same); *General Dynamics Corp.* (Jan. 4, 2012) (same); *The Dow Chemical Co.* (Jan. 4, 2012) (same); *American Electric Power Co., Inc.* (Jan. 4, 2012) (same); and *Prudential Financial, Inc.* (Jan. 4, 2012) (same).

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Pursuant to New York Stock Exchange (“**NYSE**”) Rule 303A.06, the Board of Directors of the Company maintains an Audit Committee that meets the requirements of Exchange Act Rule 10A-3. Pursuant to Exchange Act Rule 10A-3(b)(2), the Audit Committee is “directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm [engaged by the Company] . . . for the purpose of preparing or issuing an audit report . . . and each such registered public accounting firm must report directly to the audit committee.” *See also* Exchange Act Section 10A(m)(2). This rule recognizes that the selection and oversight of a company’s independent auditor is an appropriate matter for a company’s audit committee, and not a company’s shareholders.

In addition, pursuant to NYSE Rule 303A.07(b), the Company’s Audit Committee has a written charter (the “**Audit Committee Charter**”) that addresses, among other things, the Board’s oversight of the Company’s independent auditor’s qualifications and independence. Because the Company’s Audit Committee is responsible by law and NYSE rule and pursuant to the Audit Committee Charter for the appointment and oversight of the Company’s independent auditors, decisions relating to the management of the Company’s auditors, including whether to implement certain policies and practices regarding such management, cannot, as a practical matter, and should not be subject to direct shareholder oversight.

Pursuant to the Audit Committee Charter, the Company’s Audit Committee is “directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged . . . for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the [Audit] Committee.” In addition, the Audit Committee is specifically authorized to “evaluate the auditor’s qualifications, performance and independence.”

In satisfying the requirements set forth in the Audit Committee Charter, the Audit Committee considers a number of complex factors and applies its expertise and business judgment. In deciding whether to engage its existing auditor or to retain a new audit firm, the Audit Committee considers the experience, expertise, independence, integrity and reputation of its auditor as well as of other potential audit firms. In addition, the Audit Committee considers the Company’s relationship with its existing auditor as well as the costs and benefits of changing audit firms. The Audit Committee must also consider the availability of a suitable alternative audit firm, given the consolidation within the accounting industry, and whether such alternative firm has provided non-audit services to the Company that would impair its independence. If implemented, the Proposal would interfere with decisions best left to the Audit Committee, which has the proper expertise and full information required to manage the engagement of the Company’s independent audit firm in a manner that is in the best interests of the Company and its shareholders.

Section 203 of the Sarbanes-Oxley Act of 2002 requires lead audit partners and the concurring partners to rotate off public company auditor engagements every five years. On January 28, 2003, the Commission adopted final rules implementing this requirement. *See* Exchange Act Release No. 34-47265 (Jan. 28, 2003). The Office of the Chief Accountant subsequently issued an FAQ on auditor independence questions, including the issue of audit partner rotation. The Commission's final rules recognized the essential role of the audit committee in managing the administration of the audit firm's engagement:

Historically, management has retained the accounting firm, negotiated the audit fee, and contracted with the accounting firm for other services. Our proposed rules, however, recognized the critical role that audit committees can play in the financial reporting process and in helping accountants maintain their independence from audit clients. An effective audit committee may enhance the accountant's independence by, among other things, providing a forum apart from management where the accountants may discuss their concerns. It may facilitate communications among the board of directors, management, internal auditors and independent accountants. An audit committee also may enhance auditor independence from management by appointing, compensating and overseeing the work of the independent accountants.

Exchange Act Release No. 47265 (Jan. 28, 2003).

The Commission has consistently concluded that the management of an audit firm's engagement, including auditor independence and audit partner rotation, is a matter for a company's audit committee and, as such, relates to a company's ordinary business operations. The specific process used by a company's audit committee to assure and enhance auditor independence, including any training programs for audit committee members, and to implement the mandated audit partner rotation requirement is clearly within the purview of the audit committee and is not an appropriate matter to be micro-managed by shareholders. This is especially true when it comes to complicated personnel decisions such as the selection of the lead audit partner.

b. Assessment of Risk

In addition, the report contemplated by the Proposal would require the Audit Committee to include a discussion of its policy or practice of addressing the risk that may be posed to the Company by the long-tenured relationship of the audit firm with the Company. Historically, the Staff viewed proposals relating to a company engaging in an evaluation of risk as relating to a company's ordinary business operations. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("**SLB 14E**"). Specifically, "[t]o the extent that a proposal and supporting statement have focused on a company engaging in an internal assessment of the risks and liabilities that the company faces as a result of its operations, [the Staff] permitted companies to exclude these proposals under Rule 14a-8(i)(7) as relating to an evaluation of risk." SLB 14E.

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With the release of SLB 14E, the Staff changed its approach with respect to the ability of companies to rely on Rule 14a-8(i)(7) to exclude risk assessment proposals. According to SLB 14E,

rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, [the Staff] will instead focus on the subject matter to which the risk pertains or that gives rise to the risk. The fact that a proposal would require an evaluation of risk will not be dispositive of whether the proposal may be excluded under Rule 14a-8(i)(7). Instead, similar to the way in which [the Staff] analyzes proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document — where [the Staff] look[s] to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business — [the Staff] will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company. (footnotes omitted)

SLB 14E goes on to provide that while the Staff will not allow exclusion of a proposal that “transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote,” the Staff will allow the exclusion of a proposal where the “underlying subject matter involves an ordinary business matter to the company.” SLB 14E.

Following this approach, the Staff has allowed the exclusion of risk-assessment shareholder proposals when the subject matter concerns ordinary business operations. See *Kraft Foods, Inc.* (Feb. 23, 2012) (allowing exclusion under Rule 14a-8(i)(7) of a proposal requesting a report detailing the ways in which the company assesses water risk to its agricultural supply chain because it related to “decisions relating to supplier relationships”); *Sempra Energy* (Jan. 12, 2012, recon. denied Jan. 23, 2012) (allowing exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual review and report of the company’s management of political, legal and financial risks posed by the company’s operations in “any country that may pose an elevated risk of corrupt practices”); *The Boeing Company* (Feb. 8, 2012) (allowing exclusion of a proposal requesting that the board of directors annually prepare a report disclosing its assessment of the financial, reputational and commercial effects of changes to tax laws and policies that pose risk to shareholder value “as relating to Boeing's ordinary business operations”); *The Walt Disney Company* (Dec. 12, 2011) (allowing exclusion of a proposal requesting a report regarding the board's compliance with the company’s code of business conduct and ethics for directors); and *Pfizer Inc.* (Feb. 16, 2011) (allowing exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual assessment and report of risks created by actions the company takes to mitigate U.S. federal, state and local taxes).

Although paragraph 4 of the Proposal involves a risk assessment associated with the tenure of the Company’s audit firm, the subject matter of the risk evaluation relates to

ordinary business matters, management of the Company's independent auditors, and therefore is excludable pursuant to Rule 14a-8(i)(7).

In addition, we note that the Staff has allowed companies to exclude proposals that relate to a significant social policy issue in their entirety when they implicate ordinary business matters. For example, in *PetSmart, Inc.* (Mar. 24, 2011) the Staff agreed that a proposal relating to animal cruelty laws may be excluded under Rule 14a-8(i)(7) because the scope of the laws covered was "fairly broad in nature" and included matters that related to the company's ordinary business operations. *See also, General Electric Co.* (Feb. 3, 2005) (allowing exclusion under Rule 14a-8(i)(7) of a proposal relating to "the elimination of jobs within the Company and/or the relocation of U.S.-based jobs by the Company to foreign countries" because the proposal touched on "management of the workforce" even though the proposals also related to offshore relocation of jobs) and *Capital One Financial Corp.* (Feb. 3, 2005) (same).

As evidenced by the Staff's position on recent auditor rotation proposals, the selection and management of independent auditors does not present a significant social policy issue that would override the ordinary business aspect of such decisions. As a result, consideration of issues regarding auditor compensation, independence and committee management should be left to the Company, its Board of Directors and the Audit Committee to be handled in the ordinary course of business.

4. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because it Deals with Matters that Have Been Substantially Implemented.

The Company may exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(10) because the Proposal identifies matters that have been substantially implemented. Under Rule 14a-8(i)(10), a shareholder proposal may be excluded from a company's proxy materials if the company has already substantially implemented the matter or matters covered by the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." *See* 1983 Release and Exchange Act Release No. 12598 (Sept. 7, 1976). As a result, if the specific actions requested by a proposal have been "substantially implemented," they need not be "fully effected" by the company. *See* 1983 Release.

The Staff has consistently followed this standard and allowed the exclusion of a proposal when it has determined that the company's current policies, practices and procedures compare favorably with the subject matter of the proposal. *See, e.g., Duke Energy Corp.* (Feb. 21, 2012) (allowing exclusion under Rule 14a-8(i)(10) of a proposal requesting that a committee of independent directors assess and prepare a report on actions the company is taking to build shareholder value and reduce greenhouse gas and other air emissions, and noting that the company's "policies, practices and procedures, as well as its public disclosures, compare

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Office of Chief Counsel
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favorably with the guidelines of the proposal and that Duke Energy has, therefore, substantially implemented the proposal”); *The Procter & Gamble Company* (Aug. 4, 2010) (allowing exclusion under Rule 14a-8(i)(10) of a proposal where the company’s existing policies “compare[d] favorably with the guidelines of the proposal”); *Wal-Mart Stores, Inc.* (Mar. 30, 2010) (allowing exclusion under Rule 14a-8(i)(10) of a proposal where “Wal-Mart’s policies, practices and procedures compare favorably with the guidelines of the proposal”).

In addition, the Staff has allowed exclusion under Rule 14a-8(i)(10) where a company has satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. *See, e.g., Exelon Corp.* (Feb. 26, 2010) (allowing exclusion under Rule 14a-8(i)(10) of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company adopted corporate political contributions guidelines); *Anheuser-Busch Cos., Inc.* (Jan. 17, 2007) (allowing exclusion under Rule 14a-8(i)(10) of a proposal to immediately declassify the board of directors through board action where a similar proposal to declassify the board of directors had already been acted on and approved); *Johnson & Johnson* (Feb. 17, 2006) (allowing exclusion under Rule 14a-8(i)(10) of a proposal directing management to verify employment legitimacy of U.S. employees and terminating employees not in compliance where the company confirmed it complied with existing federal law to verify employment eligibility and terminate unauthorized employees); and *The Gap Inc.* (Mar. 16, 2001) (allowing exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on child labor practices of the company’s suppliers where the company had established a code of vendor conduct, monitored compliance with the code, published information on its website about the code and monitoring programs and discussed child labor issues with shareholders).

In addition, the Staff has determined that proposals were “substantially implemented” where a company implemented portions, but not all, of a multifaceted proposal. *See, e.g., The Columbia HCA Healthcare Corp.* (Feb. 18, 1998) (allowing exclusion under Rule 14a-8(i)(10) of a proposal where the company had partially implemented two of four actions requested by a proposal related to an anti-fraud compliance program but not issued a requested report on such matters). Furthermore, the Staff has taken the position that if a major portion of a shareholder proposal may be omitted pursuant to Rule 14a-8(i)(10), the entire proposal may be omitted. *See The Limited* (Mar. 15, 1996) (allowing exclusion on mootness grounds of a proposal requesting a report describing the company’s actions to ensure foreign suppliers meet basic standards of conduct where the company had already adopted guidelines requiring such compliance, despite the proponent’s argument that such guidelines only addressed part of the proposal and omitted the requested report on such matters).

The Proposal requests that the Audit Committee prepare and disclose to shareholders an annual report that provides certain information related to the Company’s audit firm and the Audit Committee’s policies and practices with respect to auditor independence. Specifically, the report would include information concerning audit firm tenure and audit fees paid by the Company, auditor rotation or competitive bids policies, lead audit partner rotation,

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Office of Chief Counsel

March 30, 2012

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risk assessment relating to audit firm tenure, training programs for audit committee members and any other policies relating to audit firm independence. The Proponent's essential objective of the Proposal is to "give shareholders insight into the auditor-client relationship and efforts undertaken to protect auditor independence."

The Company has disclosed comparable information to that required in the report contemplated by the Proposal on an annual basis. Each year the Company submits the ratification of the appointment of its independent auditors to shareholders for a vote at its annual meeting. The Company also discloses in its annual meeting proxy statements specific information relating to the Company's independent auditors. For example, in its 2011 Annual Meeting Proxy Statement, the Company disclosed:

- the aggregate fees billed by the Company's principal accounting firm and its affiliates for services provided during the last two fiscal years (addressing paragraph 1 of the resolution of the Proposal);
- that the Audit Committee "is directly responsible for the appointment, compensation, retention and oversight of the independent auditors" (addressing paragraphs 2 and 3 of the resolution of the Proposal);
- the Audit Committee's responsibility for oversight of "the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, and the performance of the Company's internal audit function and independent auditors" (addressing paragraphs 2 and 3 of the resolution of the Proposal);
- the Audit Committee's responsibility for oversight of "risks related to accounting, financial reporting processes and internal controls of the Company" as well as "the Company's policies and practices with respect to risk assessment and risk management" (addressing paragraph 4 of the resolution of the Proposal); and
- the Audit Committee's policies and procedures for approval of audit (and audit related), non-audit and tax consulting work performed by the Company's independent auditors (addressing paragraph 6 of the resolution of the Proposal).

The Company intends to include similar disclosure in the Proxy Materials.

In addition, the Audit Committee Charter expressly states that, at least annually, the Audit Committee "shall obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

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March 30, 2012

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(to assess the auditor's independence) all relationships between the independent auditor and the Company." The Audit Committee Charter also states that after reviewing this report and the independent auditor's work throughout the year, the Audit Committee "shall evaluate the auditor's qualifications, performance and independence." According to the Audit Committee Charter, the Audit Committee's evaluation of the independent auditor "should include the review and evaluation of the lead partner." In addition to assuring the regular rotation of the lead audit partner as required by law, the Audit Committee is directed to "further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself."

On at least an annual basis, the Audit Committee conducts the review and evaluation of the Company's independent auditor, including the lead audit partner, contemplated by the Audit Committee Charter and reports the results of such review to the Board of Directors. Based on its review and evaluation, the Audit Committee appoints the independent auditors and recommends to the Board of Directors that such appointment be submitted to the Company's shareholders for ratification.

The information included in the Company's 2011 proxy statement and to be included in the Proxy Materials, together with the provisions of the Audit Committee Charter relating to the Company's independent auditor, describes the Company's existing policies and practices relating to audit firm independence. In addition, such information addresses issues raised by the Proposal with respect to the Audit Committee's efforts to assess and protect auditor independence. Therefore, the Proposal is excludable under Rule 14a-8(i)(10) because the Company has substantially implemented the essential objective of the Proposal.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from the Proxy Materials.

Should the Staff need any additional information or have any questions with respect to this matter, we would appreciate the opportunity to confer with the Staff prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (214) 953-6954 or M. Louise Turilli, Vice President, Secretary and Senior Deputy General Counsel of the Company, at (703) 641-2250.

Very truly yours,



Neel Lemon

CNL:
Enclosures

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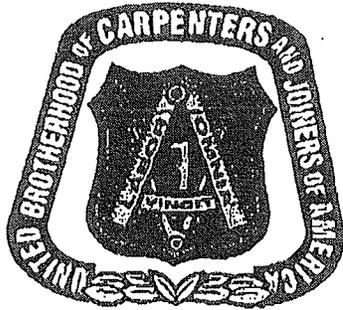
March 30, 2012

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cc: Computer Sciences Corporation
Douglas J. McCarron (United Brotherhood of Carpenters and Joiners of America)
Edward J. Durkin (United Brotherhood of Carpenters and Joiners of America)

Exhibit A

Proposal and Supporting Statement



United Brotherhood of Carpenters
and Joiners of America
101 Constitution Ave., N.W.
Washington, DC 20001

Edward J. Durkin
Director, Corporate Affairs Department

Telephone: 202-546-6206 EXT 221

Fax: 202-547-8979

■DATE
Wednesday, February 15, 2012

■TO
William L. Deckelman, Jr.
Vice President, General Counsel and Secretary
Computer Sciences Corporation

■SUBJECT
Carpenter Pension Fund Shareholder Proposal

■FAX NUMBER
703-641-3168

■FROM
Ed Durkin

■NUMBER OF PAGES (Including This Cover Sheet)
4

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FAX TRANSMISSION ■



UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

Douglas J. McCarron
General President

[SENT VIA MAIL AND FACSIMILE 703-641-3168]

February 15, 2012

William L. Deckelman, Jr.
Vice President, General Counsel and Secretary
Computer Sciences Corporation
3170 Fairview Park Drive
Falls Church, Virginia 22042

Dear Mr. Deckelman:

On behalf of the United Brotherhood of Carpenters Pension Fund ("Fund"), I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Computer Sciences Corporation ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal relates to the issue of auditor independence, and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission proxy regulations.

The Fund is the beneficial owner of 1,971 shares of the Company's common stock that have been held continuously for more than a year prior to this date of submission. The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of shareholders.

If you would like to discuss the Proposal, please contact Ed Durkin at edurkin@carpenters.org or at (202)546-6206 x221 to set a convenient time to talk. Please forward any correspondence related to the proposal to Mr. Durkin at United Brotherhood of Carpenters, Corporate Affairs Department, 101 Constitution Avenue, NW, Washington D.C. 20001 or via fax to (202) 547-8979.

Sincerely,

Handwritten signature of Douglas J. McCarron in cursive.

Douglas J. McCarron
Fund Chairman

cc. Edward J. Durkin
Enclosure

Audit Firm Independence Report Proposal

Auditor independence is the foundation for investor confidence in financial reporting. The Public Company Accounting Oversight Board (PCAOB) describes auditor independence as "both a description of the relationship between auditor and client and the mindset with which the auditor must approach his or her duty to serve the public." One measure of an independent mindset is the auditor's ability to exercise "professional skepticism," an attitude that includes a questioning mind and a critical assessment of audit evidence. An auditor must conduct an audit engagement "with a mindset that recognizes the possibility that a material misstatement due to fraud could be present, regardless of any past experience with the entity and regardless of the auditor's belief about management's honesty and integrity."

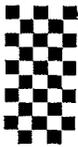
In a system in which corporate audit clients pay for-profit accounting firms to audit their financial statements, every effort must be made to protect auditor independence. Long-term auditor-client relationships are common, with the average auditor tenure at the largest 100 U.S. companies averaging 28 years, and 21 years at the 500 largest companies. Proxy data indicates that Computer Sciences Corporation ("Company") has retained Deloitte & Touche LLP as its outside auditor for over 45 years, and paid \$146,000,080 in total fees to Deloitte & Touche over the last 10 years alone.

We believe the Board's Audit Committee, whose members have a principal responsibility to protect auditor independence, should provide shareholders an annual Audit Firm Independence Report to give shareholders insight into the auditor-client relationship and efforts undertaken to protect auditor independence.

Therefore, Be it Resolved: That the shareholders of Computer Sciences Corporation request that the Board Audit Committee prepare and disclose to Company shareholders an annual Audit Firm Independence Report that provides the following:

1. Information concerning the tenure of the Company's audit firm if such information is not already provided, as well as the aggregate fees paid by the Company to the audit firm over the period of its engagement;
2. Information as to whether the Board's Audit Committee has a policy or practice of periodically considering audit firm rotation or seeking competitive bids from other public accounting firms for the audit engagement, and if not, why;
3. Information regarding the mandated practice of lead audit partner rotation that addresses the specifics of the process used to select the new lead partner, including the respective roles of the audit firm, the Board's Audit Committee, and Company management;

4. Information as to whether the Board's Audit Committee has a policy or practice of assessing the risk that may be posed to the Company by the long-tenured relationship of the audit firm with the Company;
5. Information regarding any training programs for audit committee members relating to auditor independence, objectivity, and professional skepticism, and
6. Information regarding additional policies or practices, other than those mandated by law and previously disclosed, that have been adopted by the Board's Audit Committee to protect the independence of the Company's audit firm.



One West Monroe
Chicago, Illinois 60603-5301
Fax 312/267-8775



[SENT VIA FACSIMILE 703-641-3168]

February 21, 2012

William L. Deckelman, Jr.
Vice President, General Counsel and Secretary
Computer Sciences Corporation
3170 Fairview Park Drive
Falls Church, Virginia 22042

Re: Shareholder Proposal Record Letter

Dear Mr. Deckelman:

AmalgaTrust serves as corporate co-trustee and custodian for the United Brotherhood of Carpenters Pension Fund ("Fund") and is the record holder for 1,971 shares of Computer Sciences Corporation common stock held for the benefit of the Fund. The Fund has been a beneficial owner of at least 1% or \$2,000 in market value of the Company's common stock continuously for at least one year prior to the date of submission of the shareholder proposal submitted by the Fund pursuant to Rule 14a-8 of the Securities and Exchange Commission rules and regulations. The Fund continues to hold the shares of Company stock.

If there are any questions concerning this matter, please do not hesitate to contact me directly at 312-822-3220.

Sincerely,

Lawrence M. Kaplan
Vice President

cc. Douglas J. McCarron, Fund Chairman
Edward J. Durkin

Exhibit B

CSC Response Letter

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WASHINGTON

February 29, 2012

Via Facsimile and Overnight Mail

Neel Lemon
TEL +1 (214) 953-6954
FAX +1 (214) 661-4954
neel.lemon@bakerbotts.com

United Brotherhood of Carpenters and Joiners of America
101 Constitution Avenue, N.W.
Washington, D.C. 20001

Attention: Douglas J. McCarron, Fund Chairman and Edward J. Durkin, Corporate Affairs
Department

Ladies and Gentlemen:

As outside counsel for Computer Sciences Corporation (“CSC”), we are sending you this letter in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), pursuant to which CSC must notify you of any procedural or eligibility deficiencies in the shareholder proposal, dated and received by CSC on February 15, 2012, of the United Brotherhood of Carpenters Pension Fund (the “Fund”) for consideration at CSC’s 2012 Annual Meeting of Stockholders.

Pursuant to Rule 14a-8(c) of the Exchange Act, a shareholder may submit no more than one proposal to a company for a particular shareholder’s meeting. Your submission appears to contain more than one shareholder proposal. Specifically, while paragraphs 1, 2, 3, 4 and 6 of the proposed resolution relate to the Audit Committee’s consideration of issues concerning auditor independence, paragraph 5 of the proposed resolution addresses a separate proposal regarding Audit Committee member training. The Fund can correct this procedural deficiency by indicating which proposal it would like to submit and which proposal it would like to withdraw.

In order to meet the eligibility requirements for submitting a shareholder proposal, you must amend your submission to state only one proposal no later than 14 calendar days from the date you receive this letter. If you provide CSC with documentation correcting this eligibility deficiency, postmarked or transmitted electronically no later than 14 calendar days after the date you receive this letter, CSC will review your updated proposal to determine whether it is appropriate for inclusion in CSC’s proxy statement.

A copy of Rule 14a-8, which applies to shareholder proposals submitted for inclusion in proxy statements, is enclosed for your reference.

You may address any response to this letter to M. Louise Turilli, Vice President and Deputy General Counsel of CSC, at 3170 Fairview Park Dr., Falls Church, Virginia 22042, by facsimile at 703-641-2952 or by email at lturilli@csc.com, with a copy to the undersigned at

February 29, 2012

the address on the letterhead of this letter, by facsimile at 214-661-4954 or by email at neel.lemon@bakerbotts.com.

Very truly yours,

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

Neel Lemon

cc: Mr. William L. Deckelman
Ms. M. Louise Turilli

[Home Page](#) > [Executive Branch](#) > [Code of Federal Regulations](#) > [Electronic Code of Federal Regulations](#)

Electronic Code of Federal Regulations

e-CFR

TM

e-CFR Data is current as of February 27, 2012

Title 17: Commodity and Securities Exchanges

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

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§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law. If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

- (i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
- (ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
- (iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 604, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

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