

**From:** Request@ip-10-170-25-183.ec2.internal  
**Sent:** Tuesday, July 03, 2018 8:47 PM  
**To:** foiapa  
**Subject:** Request for Document from Hutton, Amy



Dr. Amy Hutton  
Carroll School of Management, Boston College Chestnut Hill, Massachusetts 02467 United States



Request:

COMP\_NAME: CAMPBELL SOUP CO  
DOC\_DATE: 1/1/2001 to 12/31/2006  
CIK\_NUM: 0000016732  
TYPE: Comment letters  
FEE\_AUTHORIZED: Other Amount \$: \$0  
FEE\_WAIVER\_REQUESTED: Yes

FEE\_WAIVER\_COMMENT: We are a team of researchers at Boston College planning to explore the effects of making SEC comment letters publicly available. In particular, we are seeking to document how timely and broader public access to SEC comment letters created a more level playing field for all investors. To undertake this research we need access to both the publicly disclosed SEC comment letters and the comment letters that were issued but not made public (issued prior to 2005). Our sample consists of S&P 500 firms. We can easily obtain the treatment sample, i.e., firms whose SEC comments letters are publicly available. We would like your help in obtaining the SEC comment letters that were issued but not publicly available on Edgar (control sample). Having both samples will enable us to conduct rigorous tests to assess the effects resulting from the letters becoming publicly available. We believe this research will help regulators, academics and the general investing public better understand the role played by the SEC disclosure rules and their implications.

EXPEDITED\_SERVICE\_REQUESTED: No



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 16, 2018

Dr. Amy P. Hutton  
Professor, Carrol School of Management  
Boston College  
19 Montvale Road  
Newton, MA 02459

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. 18-02384-FOIA

Dear Dr. Hutton:

This letter responds to your request, dated July 3, 2018 and received in this office on July 5, 2018, for SEC comment letters to Campbell Soup Co. dated January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of the enclosed letters that may be responsive to your request. The letters are dated June 14, 2002, April 29, 2003, June 2, 2003 and August 1, 2003.

If you have any questions, please contact me at [jacksonw@sec.gov](mailto:jacksonw@sec.gov) or (202) 551-8312. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You also have the right to seek assistance from Jeffery Ovall as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or [Archives.gov](http://Archives.gov) or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov).

Sincerely,

A handwritten signature in cursive script that reads "Warren E. Jackson".

Warren E. Jackson  
FOIA Research Specialist

Enclosures

June 14, 2002

Ms. Ellen Oran Kaden  
Campbell Soup Company  
Campbell Place  
Camden, NJ 08103-1799

RE: Campbell Soup Company  
Form S-3, filed June 7, 2002  
File No. 333-90036

Dear Ms. Kaden:

This is to advise you that no review of the above captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included. You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provision or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirement of such Sections.

As you know, revisions to Rule 421 of Regulation C became effective on October 1, 1998, and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with that rule.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date. Any questions may be directed to Alex Shukhman at (202) 942-2872 or the undersigned at (202) 942-1870.

Sincerely,

H. Roger Schwall  
Assistant Director

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0405

DIVISION OF  
CORPORATION FINANCE

April 29, 2003

Via facsimile and U.S. mail

Douglas Conant  
President and Chief Executive Officer  
Campbell Soup Company  
Campbell Place  
Camden, New Jersey 08103-1799

RE: Campbell Soup Company  
Form 10-K for the year ended July 28, 2002  
Form 10-Q for the quarter ended October 27, 2002  
Form 10-Q for the quarter ended January 26, 2003

Dear Mr. Conant:

We have reviewed the above filings and have the following comments. We have limited our review to only your financial statements and related disclosures and will make no further review of your documents. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

10-K for the year ended July 28, 2002

General

1. Indicate thousands, millions, or billions as appropriate for all numbers in the document; following the number for textual presentation, and in the header for tabular presentation.

Legal Proceedings, page 8

2. Explain why the potential liability to the EPA is not estimable. In this regard, tell us whether the consent decree was negotiated. Additionally, it is unclear whether or not there have been clean-up costs incurred to date for which you are liable.

Security Ownership of Certain Beneficial Owners and Management, page 12

3. Supplementally, more thoroughly describe the Company's "Deferred Compensation Plan" focusing on the Stock Account. In this regard, address any issues of variable stock accounting. We may have further comment.

MD&A - Results of Operations

## General

4. We believe it would be more appropriate to refer to items that reduce or net down revenue in a manner that more accurately describes their income statement classification, such as "rebates," "refunds" or "revenue reductions," and not as an "expense" or "cost" item.

5. Consider providing an overall discussion of your "transformation plan," as highlighted in Item 1 of your document. In this regard, we note that many of the costs associated with this plan appear to be included in numerous line items in your financial statements. Discuss the costs and results of these initiatives in achieving your goals of strengthening your position in the soup, sauces, beverages and indulgent snack categories by improving products quality, increasing marketing and accelerating innovation. Address future anticipated costs. We may have further comment.

## Gross Margin

6. Please quantify the reasons given for changes in gross margins. In this regard, specifically indicate whether the ready-to-serve products have lower margins than other type products.

## Marketing and Selling expense

7. Please quantify the reasons given for changes in marketing and selling expense.

8. Explain the nature of selling infrastructure investments.

## General and Administrative expense

9. Please quantify the reasons given for changes in general and administrative expense.

10. Explain in more detail the nature of the infrastructure investments and enhancements.

## Research and Development expense

11. Please quantify the reasons given for changes in Research and Development expense.

## MD&amp;A - Liquidity and Capital Resources

12. When discussing the revolving credit facility you entered into in September 2002, indicate the amount of the facility that was replaced.

13. We note that the Company is "exposed to equity price changes related to certain employee compensation obligations." Supplementally describe these obligations and how you account for them. Please indicate if these obligations are discussed in Note 19, "Shareowners' Equity." We may have further comment.

## MD&amp;A -- Significant Accounting Estimates

## Trade and consumer promotion expenses

14. Modify your "trade and consumer promotion expenses" section to clarify that these items are classified as a reduction of revenue, not as an expense. Supplementally provide us with a trend analysis on redemption rates. In your trend analysis, please compare your estimates to actual results. We may have further comment.

## Pension and postretirement medical benefits

15. We note from your disclosures that you experienced negative returns on pension assets in 2002 and 2001 and that your expected return on assets for all periods significantly reduced the amount of net pension expense for each period reported. As a result, please expand MD&A, including Significant Accounting Estimates, to clearly describe:

The significant assumptions and estimates used to account for your pension plans and how those assumptions and estimates are determined; for example, the method (arithmetic/simple averaging or geometric/compound averaging) and source of return data used to determine the expected return assumption and the assumptions, estimates and data sources used to determine the discount rate;

The effect the pension plans had on results of operations, cash flow and liquidity, including the amount of expected pension returns included in earnings and the amount of cash outflows used to fund the pension plan;

Any expected change in pension trends, including known changes in the expected return assumption and discount rate to be used during the next year and the reasonably likely impact of the known change in assumption on future results of operations and cash flows;

The amount of current unrecognized losses on pension assets and the estimated effect of those losses on future pension expense; and

A sensitivity analysis that expresses the potential change in expected pension returns that would result from hypothetical changes to pension assumptions and estimates.

#### Financial Statements

16. We would prefer that you modify the "Capital surplus" caption to delete the word "surplus," as this word implies more than is represented.

#### Statements of Earnings

17. It appears that your stock-based incentive compensation has been included in Other expenses. In this regard, such expenses should be classified in the same manner as other similar expenses and not classified based upon the form of consideration. Please correlate these charges with the appropriate expense classification on the face of the Statement of Earnings. In this regard, you may:

parenthetically note the appropriate line item, the amount of equity-related charge that is included in that line item without having a separate classification for the non-cash charge;

parenthetically note the amount of equity related charge being excluded from a specific line item, because it is presented in a separate line item; or

break out the equity related charge from other charges within a specific expense classification.

#### Statements of Cash Flows

18. Tell us supplementally the nature and amount of the items comprising "Other, net" for operating, investing and financing activities for each period presented.

19. Provide detail in the Statement of Cash Flows or in a note to the financial statements of the line item "Other current assets and liabilities." It appears that this line item combines several separate line items from the Balance Sheet.

#### Summary of Significant Accounting Policies

##### Revenue Recognition

20. Expand your discussion of revenue recognition to include a discussion of the applicable portions of EITF 01-9, EITF 00-14 and EITF 00-25, including how your rebate program and the associated

estimates affect revenue.

21. Supplementally i.) describe all of the shipping scenarios that you employ from time to time (i.e. FOB shipping point, FOB destination, in house or third party warehousing arrangements (storage on behalf of customers), trailer drop lots, etc.) and ii.) indicate for each scenario when the goods are considered to be delivered for revenue recognition purposes.

22. Confirm that the maturity of three months or less represents the original maturity of the instruments. See paragraph 8 of SFAS 95.

Note 5 - Other expenses

23. Expand your disclosure to describe your "stock price related incentive programs."

Note 14 - Intangible Assets

24. We note that you expect an impairment charge in fiscal 2003 related to your adoption of SFAS 142. Tell us how you concluded that no impairment of long-lived assets existed at July 28, 2002 under the then current authoritative literature (including SFAS 121).

25. Insert a column in your intangible assets table that shows the range of lives for each category of intangible assets.

Note 19 - Shareowners` Equity (Deficit)

26. In the third paragraph of this note, you state the following: "The Company accounts for the stock option grants and restricted stock awards in accordance with Accounting Principles Board Opinion No. 25 and related interpretations. Accordingly, no compensation expense has been recognized in the Statement of Earnings for the options." Please disclose here that you do have expense related to your restricted stock awards. Please also indicate here if you have expense related to other types of stock price related incentive programs.

Commitments and Contingencies, note 20

27. We note that in Item 3, Legal Proceedings you mention i.) "ten purported class action law suits", and ii.) a letter from the EPA stating that you are a "potentially responsible party" for costs incurred in connection with contamination at a superfund site. Tell us why these items were not included in this note.

Consent of Independent Accountants, exhibit 23

28. Please modify the PWC consent to include the "/s/" indicating that it has been signed by PWC.

Five year review - Consolidated

29. "Cash Margin" is a non-GAAP measure. As such, please remove it from this table or revise to provide the following disclosures:

why management believes that the presentation provides useful information to investors;

how management uses to measure;

factors that investors need to consider while evaluating the non-GAAP measure as a performance measure, including significant trends or requirements not captured by the measure;

cautionary disclosure that the non-GAAP measure presented may not be comparable to other similarly titled measures of other companies;

a reconciliation of this measure to your financial results reported in your audited financial statements, including your statement of operations and your segment disclosures; and

cash flows from your operating, investing and financing activities from your Statement of Cash Flows.

Please be advised that Regulation G and Item 10 of Regulation S-K have become effective March 28, 2003 for your prospective filings. See Release 33-8176.

Form 10-Q for the period ended October 27, 2002

General

30. Modify the Form 10-Q to reflect any comments under the Form 10-K that are applicable.

Goodwill and intangible assets

31. Expand your disclosure to more clearly define the two step process required by SFAS 142. Indicate the SFAS 142 Reporting Unit and the SFAS 131 Business Segment in which the impairment charge was taken.

32. Clearly list all of your Reporting Units in accordance with SFAS 142 and if these Reporting Units are not the same as your SFAS 131 Business Segments, then please indicate in which SFAS 131 Business Segment each Reporting Unit is located.

33. Disclose the periods over which the intangible assets are amortized, as well as any residual value. See paragraph 44a of SFAS 142.

34. Tell us how you determined that certain trademarks and pension intangible assets have indefinite useful lives. In this regard, detail the specific trademarks and pension assets included.

35. Detail for us the rigorous impairment testing you performed on your indefinite lived intangibles, as required by paragraph 17 of SFAS 142. We may have further comment.

Form 10-Q for the period ended January 26, 2003

General

36. Modify your Form 10-Q to reflect any comments above that are applicable.

Closing Comments

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. As appropriate, please amend your filings in response to these comments. You may also wish to provide us with marked copies of any amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Direct questions regarding accounting issues and related disclosures to Chauncey Martin at (202) 824-5140, or in his absence, to Kim Calder, Assistant Chief Accountant, at (202) 942-1879. Direct questions relating to all other disclosure issues to the undersigned at (202) 942-1870. Direct all correspondence to the following ZIP code: 20549-0405.

Sincerely,

H. Roger Schwall  
Assistant Director



cc: Kim Calder

Mr. Douglas Conant  
Campbell Soup Company  
April 29, 2003  
Page 1

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0405

DIVISION OF  
CORPORATION FINANCE

June 2, 2003

Via facsimile and U.S. mail

Robert A. Schiffner  
Senior Vice President and Chief Financial Officer  
Campbell Soup Company  
Campbell Place  
Camden, New Jersey 08103-1799

RE: Campbell Soup Company  
Form 10-K for the year ended July 28, 2002  
Form 10-Q for the quarter ended October 27, 2002  
Form 10-Q for the quarter ended January 26, 2003  
Supplemental Response dated May 13, 2003

Dear Mr. Schiffner:

We have reviewed the above filings and your supplemental response and have the following comments. We have limited our review to only your financial statements and related disclosures and will make no further review of your documents. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended July 28, 2002

1. Please amend your Form 10-K in response to prior comments 1, 4, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 19, 20, 23, 25, 26 and 29. We note your belief that such changes could be made in future filings. However, we believe the extent of the changes and the length of time until your next Form 10-K is due indicates that an amendment to your Form 10-K is preferable.

2. We note your response to prior comment 18. Please disaggregate the items comprising the caption "other, net" in the cash flows from operating activities and change the captions in the investing and financing sections to more specifically describe the items. Supplementally reconcile the \$41 for non-cash compensation here to the \$39 stated in note 5 to the financial statements.

3. We note that your response to prior comment 21 describes your primary shipping scenarios, but does not address all of the shipping scenarios you use from time to time. Tell us the universe of shipping scenarios you employ. Tell us if you employ drop lots or if you store sold items for your customers prior to delivery. For every scenario, indicate when goods are considered to be delivered for revenue recognition purposes.

4. We note your response to prior comment 24. It is unclear if i.) there were economic and other factors that drove a lower valuation under SFAS 142, or if ii.) it was simply the differing methodology that drove the lower valuation. Please tell us supplementally how much goodwill, if any, remains in the Stockpot business unit.

Form 10-Q for the period ended October 27, 2002

5. We note your response to prior comment 32 and agree that there is no specific requirement under SFAS 142 to discuss each of your reporting units. We believe, however, that in order to promote a clear understanding of your business, you should include a general discussion of your reporting units in the management discussion and analysis. This discussion should disclose that your reporting units are one level below your SFAS 131 segments and that they are generally geographically distinct. If not all of your goodwill has been allocated to specific reporting units, this should be disclosed and should include a discussion of the reasons it is not yet allocated.

6. We note your response to prior comment 34 does not include the specific trademarks that you have deemed to have an indefinite life. Please identify for us each of the trademarks you have assigned an indefinite life.

#### Closing Comments

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. As appropriate, please amend your filings in response to these comments. You may also wish to provide us with marked copies of any amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Direct questions regarding accounting issues and related disclosures to Chauncey Martin at (202) 824-5140, or in his absence, to Kim Calder, Assistant Chief Accountant, at (202) 942-1879. Direct questions relating to all other disclosure issues to the undersigned at (202) 942-1870. Direct all correspondence to the following ZIP code: 20549-0405.

Sincerely,

H. Roger Schwall  
Assistant Director

cc: Kim Calder

Mr. Robert Schiffner  
Campbell Soup Company  
June 2, 2003  
Page 1

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0405

DIVISION OF  
CORPORATION FINANCE



August 1, 2003

Via facsimile and U.S. mail

Robert A. Schiffner  
Senior Vice President and Chief Financial Officer  
Campbell Soup Company  
Campbell Place  
Camden, New Jersey 08103-1799

RE: Campbell Soup Company  
Form 10-K for the year ended July 28, 2002  
Form 10-Q for the quarter ended October 27, 2002  
Form 10-Q for the quarter ended January 26, 2003  
Supplemental Response dated May 13, 2003  
Supplemental Response dated June 23, 2003

Dear Mr. Schiffner:

We have reviewed the above filings and your supplemental response and have the following comments. We have limited our review to only your financial statements and related disclosures and will make no further review of your documents. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended July 28, 2002

1. We understand you would prefer to limit compliance with many of our comments to future filings. We are currently considering your request in this regard with respect to our April 29, 2003 comments 4, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 19, 20, 23, 26, 29 and 32. However, we will not be in a position to determine whether future compliance is appropriate until the issues under consideration in our other comments have been resolved.

2. We understand you would prefer to limit compliance with many of our comments to future filings. We are currently considering your request in this regard with respect to our June 2, 2003 comment 2. However, we will not be in a position to determine whether future compliance is appropriate until the issues under consideration in our other comments have been resolved.

3. We note your response to our June 2, 2003 comment 6. We believe it is rare that a trademark would have an indefinite useful life. Please supplementally provide us with support for your conclusion addressing the factors in 11 of SFAS 142. In this regard, we would expect you to have undertaken a rigorous analysis to demonstrate that an indefinite life is appropriate. To default to an indefinite life is inappropriate. We expect to have further comment.

Closing Comments

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. As appropriate, please amend your filings in response to these comments. You may also wish to provide us with marked copies of any amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly

facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Direct questions regarding accounting issues and related disclosures to Chauncey Martin at (202) 824-5140, or in his absence, to Kim Calder, Assistant Chief Accountant, at (202) 942-1879. Direct questions relating to all other disclosure issues to the undersigned at (202) 942-1870. Direct all correspondence to the following ZIP code: 20549-0405.

Sincerely,

H. Roger Schwall  
Assistant Director

cc: Kim Calder

Mr. Robert Schiffner  
Campbell Soup Company  
June 2, 2003  
Page 1

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0405

DIVISION OF  
CORPORATION FINANCE