

foiapa

18-02387-FOIA

From: Request@ip-10-170-20-46.ec2.internal
Sent: Tuesday, July 03, 2018 8:52 PM
To: foiapa
Subject: Request for Document from Hutton, Amy

Follow Up Flag: Follow up
Flag Status: Flagged



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

Request:

COMP_NAME: COCA-COLA CO

DOC_DATE: 1/1/2001 to 12/31/2006

CIK_NUM: 0000021344

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 17, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 18-02387-FOIA

Dear Dr. Hutton:

This letter is in response to your request, dated July 03, 2018 and received in this office on July 05, 2018, for SEC comment letters for the time period January 1, 2001 to December 31, 2006, that were issued to Coca-Cola Co., but not made publicly available on EDGAR.

The search for responsive records has resulted in the retrieval of the enclosed comment letters dated September 6, 2002, December 3, 2002, February 28, 2003, March 3, 2003, and October 30, 2003 (totaling 16 pages) that may be responsive to your request.

If you have any questions, please contact me at hallr@sec.gov or (202) 551-8353. You may also contact me at 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 or via e-mail at ogis@nara.gov.

Sincerely,

A handwritten signature in cursive script that reads "Ronnye L. Hall".

Ronnye L. Hall
FOIA Research Specialist

Enclosure

Mail Stop 04070

September 6, 2002

Mr. Douglas N. Daft
Chairman and Chief Executive Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

RE: The Coca-Cola Company
Form 10-K for the fiscal year ended December 31, 2001
Filed March 11, 2002, as amended

Forms 10-Q for the quarters ended March 31, 2002 and June
30, 2002
File No. 1-02217

Dear Mr. Daft:

We have reviewed your filings and have the following comments. 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

Business, page 1

1. Expand the third paragraph on page 4 to disclose whether you are obligated under some contracts to provide promotional and marketing services and/or funds to bottlers and to fountain and bottle/can retailers. If material, quantify the aggregate amount provided to these entities for these purposes during the last fiscal year.
2. Since you have a corporate reportable segment, it appears you should also present the net operating revenues and operating income for this segment. Please revise or clarify in the filing why this information is excluded.
3. Since your measure of segment profit or loss is "income before taxes," revise to provide this information for all segments.

Bottler's Agreements and Distribution Agreements, page 4

4. Please disclose whether you receive a licensing fee for allowing bottler's to use your trademarks.

Significant Equity Investments and Company Bottling Operations, page 6

5. We note your statement on page 6 indicating bottlers that you have substantial equity positions in accounted for 57% of worldwide unit case volume. It is not clear how this ties in with the disclosure in the first paragraph of this section. Please revise to clarify what you consider a "substantial" equity position or otherwise reconcile the differing numbers.

Competition, page 9

6. Identify any dominant competitors. To the extent known, disclose your market share. In addition, please provide a brief discussion of both the positive and negative aspects of your competitive position as compared to your competitors.

Governmental Regulation, page 10

7. We note that you conducted operations throughout the world in fiscal year 2001. Please provide more detail regarding compliance with foreign law to which you are subject and the impact compliance may have on establishing and maintaining international operations, to the extent material.

Financial Review Incorporating Management's Discussion and Analysis

The Coca-Cola Company and Subsidiaries, page 43

8. Disclose the basis for selecting the equity method investees identified in the table.

Financial Strategies, page 44

9. Please disclose the average per share price that you repurchased your common stock at in fiscal year 2001.

Management's Discussion and Analysis

Debt Financing, page 44

10. See the financial measurements and ratios in the table at page 44. Discuss how the financial measurements and ratios assist you in managing your use of debt capital. What do the trends in your financial measurements and ratios tell you?

Business, page 45

11. Revise to discuss your net revenues, profitability and the cash needs of each segment. See FRR Section 501.06(a).

Volume, page 46

12. Revise to disclose, if true, that you do not earn revenue on the basis of unit case volume and explain how investors should view the information presented with this measurement. Disclose how the information presented based on unit case volume is important to your business.

13. See the last paragraph in the section on Volume. Disclose how your bottler's reduction of inventory levels impacted your results of operations.

Operations, page 47

14. Please provide dollar amounts in your discussion of net operating revenues and gross margins.

15. Revise the MD&A section to include a more detailed discussion and quantitative financial data about your consolidated results of operations. Throughout this section, you frequently attribute a material change to two or more events or factors that you describe without quantification. In discussing the material changes, use descriptive language that will provide insight into the underlying business developments or conditions that resulted in the changes. Furthermore, do not only use qualitative language in listing a series

of factors that contributed to the overall change. You should also quantify the contribution of the factors that you cite.

16. Expand your net operating revenues discussion for the following:

- * Quantify the amount and percentage increase attributable to gallon shipments, price increases in selected countries (identify the countries) and the consolidation of the Nordic and Brazilian bottling operations. Also, discuss the reasons for the increase;

- * Quantify the amount and percentage decrease attributable to the US dollar and sale of your previously owned vending operations in Japan and canning operations in Germany; and

- * Discuss whether you expect the trends to continue or change and the reasons why.

17. Please disclose the percentage of total revenues that each of your segments account for respectively. Also discuss any trends in your geographic markets or affecting how you generate revenues. For example, how have your margins changed since you introduced new brands and acquired brands in 2001?

18. If material, disclose the dollar amounts that you provided to bottler's for marketing activities during fiscal years 1999, 2000, and 2001.

19. Identify and discuss any known trends or uncertainties surrounding you and your industry, including those that may impact your future revenues, margins, net income (loss), etc. For example, how do you expect the global economic downturn to affect your revenues? How do you expect the introduction of new and acquired brands to impact your revenues? Do you expect increased competition with your industry, and if so, how will this affect your financial condition? See Item 303(a)(3)(ii) of Regulation S-K.

20. In line with the above comment, consider whether you believe historical trends are likely to continue in the future. For example, see your gross profit margin discussion. Discuss whether you expect the trends to continue or change and the reasons why.

21. Refer to the last paragraph on page 51. Is this funding for any specific purpose such as marketing?

Selling, Administrative and General Expenses, page 48

22. Quantify the amount and percentage of each increase or decrease attributable to the total increase in selling, administrative and general expenses. Also, discuss whether you expect the trends to continue or change and the reasons why.

Other Operating Charges, page 48

23. See your Realignment discussion. Discuss the impact of the Realignment on your 2001 results of operations. Did you achieve the goals of the Realignment? Any cost savings?

Equity Income (Loss), page 50

24. Without considering the 2000 impairment charges, it appears that your share of income from equity method investments increased by 7.8% in 2001. Expand to discuss reasons for the continued improvement in your investees' operating performance. Is the improvement related to increase in price, increase in volume and/or decrease in cost? Also, discuss whether you expect this trend to continue or change and the reasons why.

Gains on Issuances of Stock by Equity Investees, page 51

25. Disclose the likelihood of similar transactions occurring in future years. See Question 6 of SAB 5(H).

Liquidity and Capital Resources, page 52

26. Discuss your liquidity and capital resource needs for at least the next twelve months. Describe your sources of funding and the circumstances that are likely to affect those sources of liquidity. See Item 303(a)(1), Instruction 5 and Release No. 33-8056.

27. Expand the discussion of historical capital expenditures to discuss your expectations regarding capital expenditures for the next fiscal year.
28. Discuss how "free cash flow" maximizes share-owner value over time.
29. Disclose the nature and amounts of the components of "business reinvestment opportunities" for each period.
30. Provide the following disclosures:

* Identify those factors which should be considered by investors in evaluating free cash flow and discuss how you interpret the trends depicted by it; and

* Alert investors that free cash flow may not be comparable to similarly titled measures presented by other companies and could be misleading unless all companies and analysts calculate them in the same manner.

Financing Activities, Contractual Obligations and Commercial Commitments, page 53

31. Expand your tabular presentation to present the future payments for your obligations and commitments. See FR-61

Financial Statements, Note 1. Consolidation, page 62

32. Tell us the facts and circumstances in which your control of your subsidiaries is temporary or does not rest with you.
33. Tell us the facts and circumstances in which your majority interest in your investments are considered to be temporary.
34. Discuss the accounting literature you considered in evaluating whether to use the consolidation or equity method for these investments.

Note 1. Other Assets, page 63

35. Tell us the amount included in other assets as of December 31, 2001 and 2000. Also, tell us the amount amortized to expense in 2001, 2000 and 1999.
36. Disclose the estimated benefit period and the income statement classification.
37. Disclose your rights, obligations and contingencies under the infrastructure programs.
38. Discuss the impact of the infrastructure programs on your cash flows and results of operations in your MD&A.

Note 2. Bottling Investments, page 64

Note 2. Other Investments, page 66

39. Delete the line item, "Cash operating profit." Your financial statements should not present non-GAAP measures of cash flow or operating performance.

Note 15. Nonrecurring Items, page 78

40. Explain your revised outlook on the Indian beverage market and how it triggered an impairment analysis. Also, explain how the expected Indian tax environment affected your impairment analysis.
41. Disclose the accounting for merger of Coca-Cola Beverages and Hellenic Bottling Company S.A. and how the tax-free gain was determined. The disclosure in Note 2 is too general to understand the accounting for the transaction.

Note 16. Realignment Costs, page 79

42. Tell us why it was appropriate to accrue the costs related to the repatriation and relocation of employees to local markets. Also, tell us the amount of the accrual and the remaining balances as of December 31, 2000 and 2001.

Note 18. Subsequent Events, page 81

We note your disclosure in Note E of your 2002 1st Quarter Form 10-Q.

43. Tell us the basis for your accounting and provide references to the applicable accounting literature. Did you record the assets of CCEAG at fair value?

44. You obtained control of CCEAG for a period up to five years. Tell us the terms of the duration of the contract. It is unclear whether you or the certain shareholders of CCEAG determine the duration of the contract (period up to five years). If the duration is less than five years, is there a provision for a penalty fee?

45. You recognized \$600 million for the present value of the total amount likely to be paid by you to all other CCEAG shareholders, including the put or put/call payments and the guaranteed annual payments in lieu of dividends by CCEAG to all other shareholders. Tell us the fair value assigned to the guarantee and the basis for recognizing it. Also, tell us whether the phrase, "all other CCEAG share owners," includes "certain share owners of CCEAG." If not, tell us the consideration you gave the certain shareholders of CCEAG for the management control.

46. Describe the nature and terms of the bottler franchise rights. Tell us how you determined the fair value of these rights (\$925 million) and goodwill (\$40 million). Also, tell us how you accounted for the difference (\$365 million) between the fair value of the intangible assets and the \$600 million liability recognized.

47. Tell us whether you have similar agreements with any other bottlers giving you control over their operations. If so, describe the terms of those arrangements.

Note 19. Segment Products and Services, page 81

48. Disclose the revenues from each product and service under paragraph 37 of SFAS 131 or tell us why the disclosure is not required.

49. We note that you manage certain significant investments such as Coca-Cola Enterprises at the Corporate segment. Tell us whether your chief operating decision maker reviews the full financial results of your significant investments. If so, tell us why the full financial results are not presented in your Corporate segment. It appears that the results of your investments are presented in the line item, "Equity Income (loss)."

50. See page 82. Since you have a corporate reportable segment, present compound growth rates, net operating revenues and operating income for this segment.

Form 10-Q for the quarter March 31, 2002

51. Revise your Form 10-Q to comply with the comments above to the extent they are applicable.

Management's Discussion and Analysis

52. Disclose material developments and trends that may impact operations. In this regard, discuss in greater detail the extent to which you believe that declines in your German, Latin American, and African operations will continue through the end of this fiscal year and into the next fiscal year.

Cumulative Effect of Accounting Change for SFAS No. 142, page 21

53. Briefly explain what SFAS No. 142 required.

Form 10-Q for the quarter June 30, 2002

54. Revise your Form 10-Q to comply with the comments above to the extent they are applicable.

Condensed Consolidated Statements of Cash Flows, page 7

55. Delete the subtotal, "Net cash provided by operations after reinvestment."

Note D Accounting Pronouncements, Page 10

56. Disclose the types of sales incentives or products provided to vendors or customers. In future filings expand the disclosure in your accounting policies to address these sales incentives.

Note F Trademarks and Other Intangible Assets, page 15

57. How did you apply the guidance in SFAS 141 in evaluating whether bottlers' franchise rights have an indefinite useful life?

Note G. Operating Segments, page 19

58. In your Form 10-K, you disclose that your segment profit or loss is "income before taxes" but you only disclose operating income here. Disclose, if true, that you have changed your measure of segment profit or loss from "income before taxes" to "operating income." Also, disclose why you changed your measure of segment profit or loss.

Management's Discussion and Analysis, page 22

59. Revise to comply with all applicable MD&A comments above

Recent Developments, page 27

60. To the extent possible, quantify an estimate of the aggregate impact of adopting the fair value method of recording stock options as set forth in SFAS No. 123 rather than disclosing only a per share amount. Also, explain why you expect the estimate to increase from \$0.01 per share to \$0.09 - \$0.10 per share by 2006.

* * * *

As appropriate, please amend your Form 10-K and Forms 10-Q to respond to these comments within 10 business days or tell us when you will provide us with a response. You may also wish to provide us with marked copies of any amendments 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 file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

You may contact Dean Suehiro, Staff Accountant, at (202) 942-1894 or Terry French, Assistant Chief Accountant, at (202) 942-1990 if you have questions regarding comments on the financial statements and related matters. Please contact Reggie Norris, Staff Attorney, at (202) 942-2875, Kim McManus, at (202) 942-7272, or me at (202) 942-1990 with any other questions.

Sincerely,

Barry N. Summer
Assistant Director

Mr. Douglas N. Daft
The Coca-Cola Company
September 6, 2002
Page 10

Mail Stop 04070

December 3, 2002

Mr. Douglas N. Daft
Chairman and Chief Executive Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

RE: The Coca-Cola Company
Supplemental Response to Form 10-K for the fiscal year ended December
31, 2001

Filed September 27, 2002

Forms 10-Q for the quarters ended March 31, June 30, and September
30, 2002

File No. 1-02217

Dear Mr. Daft:

We have reviewed your supplemental response. Please address the following comments in future filings. 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

Business, page 1

1. Please disclose that you are not obligated to provide advertising and marketing support under your Bottler's Agreements. Please disclose in this section the aggregate amount of funds provided to your bottlers and retailers for the last fiscal year.

2. We note your response to our prior comment #2. Since you have a corporate reportable segment, excluding this segment does not appear to be appropriate. Revise to either present the corporate segment information or clarify why this information is excluded. If you present corporate segment information, present "income before taxes" data for all segments. Otherwise, revise for the following:

* As stated in your response, explain that you are presenting your field operating units and why this information is important to investors in understanding your operating performance.

* Explain the difference between your "field operating units" and "operating segments" when evaluating your operating performance.

* Since your chief operating decision maker uses "income before taxes" as a measure of segment operating performance, explain why investors should use "operating income" instead of "income before taxes" in evaluating your operating performance.

Competition, page 9

3. We note your response to comment 6. Do you not consider Pepsi a primary competitor? To the extent both Coke and Pepsi are dominant, please revise to so state.

Governmental Regulation, page 10

4. Please briefly discuss the extent to which you have to comply with laws and regulations of foreign countries in which you conduct business. Indicate whether you believe you have complied with such laws and regulations.

Management's Discussion and Analysis, Business, page 45

5. We note your response to our prior comment #11. In reviewing your MD&A, it is unclear to us how each of your geographic segments impacted your consolidated results of operations. Identify, quantify and discuss significant changes in revenues and expenses that resulted from your geographic segments. Based on your segment disclosures in Note 19, it appears that certain geographic segments "contributes in a materially disproportionate way" to your consolidated results of operations.

Volume, page 46

6. We note your response to our prior comment #13. Based on your referenced discussions, it is unclear to us how significantly your bottlers' reduction in inventory levels impacted your revenues and operating income and why your bottlers reduced their inventory levels. It is also unclear to us whether this had a material impact on any specific geographic segment. Identify and quantify each material event that impacted your results of operations and discuss the reasons for it.

Operations, page 47

7. We note your response to comments #17 and #18, however, we believe investors should not have to turn to the notes to the financial statements for this information. Therefore, please disclose the percentage of total revenues that each of your segments account for respectively. In addition, disclose the dollar amounts that you provide to bottlers for marketing activities during fiscal years 1999, 2000, and 2001.

8. We note your response to comments #16, #17, #19, and #20 regarding trends. We believe that it is confusing and unnecessary for investors to have to turn to multiple sections throughout your Form 10-K for disclosures regarding trends or uncertainties surrounding your business. Therefore, we encourage you to place your discussion of trends in a separate section so that investors can easily view this disclosure. This will provide greater context and allow your reader to evaluate those trends that may impact your business as a whole, rather than requiring the reader to recall the various trends discussed throughout your document.

9. We note your response to our prior comment #16. Your responses concerning the Nordic and Brazilian bottlers, canning operations in Germany and vending operations in Japan are inconsistent with your MD&A discussion. If the impact of these events was not material to your financial statements, it is unclear to us why they were mentioned as reasons for the period-to-period change in your results of operations. Identify and quantify each material event that impacted your results of operations and discuss the reasons for it.

Liquidity and Capital Resources, page 52

10. We note your response to comment #26. Please see Instruction 5 to Item 303 of Regulation S-K, which indicates that liquidity should be discussed on both a long-term and short-term basis. We consider long-term at least twelve months. We therefore continue to believe you should discuss your liquidity and capital resource needs for at least the next twelve months. In the future, please also discuss your liquidity, in a complete manner, in this section. Your goal should be to disclose material information in a clear manner that your investors can easily understand. Placing fragmented disclosure throughout your document will make it more difficult for your investors to understand the information you are trying to convey.

Consolidated Financial Statements, Note 1. Consolidation, page 62

11. We note your responses to our comments #32-#34. Tell us why all majority-owned investments were not consolidated upon the adoption of SFAS 144.

Note 19. Segment Products and Services, page 81

12. We note your response to our prior comment #48. Confirm to us that your "similar products" conclusion can be supported by the criteria under paragraph 17 of SFAS 131. If not, provide the disclosures under paragraph 37 of SFAS 131.

Form 10-Q for the quarter September 30, 2002

Note F. Trademarks and Intangible Assets, page 14

13. Tell us how you applied the guidance in SFAS 141 in evaluating whether the bottlers' franchise rights met the criteria for recognition apart from goodwill. Your response to prior comment 57 suggests that you evaluated the contractual rights of these agreements. When you acquire the bottler's operations, it seems that the contractual franchise arrangement would be terminated.

14. Also describe how you determined the fair value of these rights in performing your impairment evaluation. If you used discounted cash flows, explain how you identified cash flows attributed to these rights and how these differed from cash flows attributed to the bottling operations.

15. We note your response to our prior comment #57. Incorporate your response to disclose why you believe bottlers' franchise rights have an indefinite useful life.

Note E. Acquisitions, page 12

16. Please expand your responses to comments 43 through 46 to discuss in more detail the accounting literature you considered in determining how to account for the transaction with shareholders of CCEAG. Provide a balanced discussion of all the relevant literature, including literature that may not support your conclusion. It is not apparent why you believe the management agreement and the put and call agreements support consolidation of CCEAG. Also describe the terms of the put and call agreements and why you believe exercise of these agreements is certain.

17. Expand the disclosure in Note E to explain the basis for using consolidation method and describe in more detail the terms of the Control and Profit and Loss Transfer Agreement, the put or put/call agreements and the guaranteed payments.

* * * *

You may contact Dean Suehiro, Staff Accountant, at (202) 942-1894 or Terry French, Assistant Chief Accountant, at (202) 942-1990 if you have questions regarding comments on the financial statements and related matters. Please contact Reggie Norris, Staff Attorney, at (202) 942-2875, Kim McManus, at (202) 942-7272, or me at (202) 942-1990 with any other questions.

Sincerely,

Barry N. Summer
Assistant Director

Mr. Douglas N. Daft
The Coca-Cola Company
December 3, 2002
Page 5

Mail Stop 0407

February 28, 2003

Via U.S. Mail and Fax (404-515-7099)
Mr. Douglas N. Daft
Chairman and Chief Executive Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

RE: The Coca-Cola Company
Form 10-K for the fiscal year ended December 31, 2001

Forms 10-Q for the quarters ended March 31, June 30,
and September 30, 2002
File No. 1-2217

Dear Mr. Daft:

We have reviewed your response dated December 20, 2002 to our comments 13 and 14 and have the following comments concerning your accounting for Bottlers' franchise rights. We are still considering your responses to our other comments.

1. Please discuss in more detail why you believe an acquired franchise agreement meets the contractual and legal rights criteria in SFAS 141. It is not apparent how this agreement entitles you to any new rights, since you already control the right to distribute Coca-Cola trademarked products in territories where you have not granted a franchise. Your response also says franchise rights associated with the previous owner are terminated and reassigned to a separate legal entity that is wholly owned or majority owned by Coca Cola. Although the contract may involve two different legal entities, it is also not apparent that this arrangement with your subsidiary creates any new rights. In other words, why does a contractual agreement with yourself, your subsidiary, or the termination of an existing franchise agreement create an identifiable intangible asset?
2. Tell us in more detail how you concluded that the bottler's franchise right was separable from the acquired entity. You indicate you have previously reacquired bottlers' franchise rights and resold them in a short period of time. In those transactions, did you also acquire the bottling operations and subsequently sell only the franchise rights? If so, did the sale price for the franchise rights correspond to the amount allocated in the acquisition of the bottler?
3. For your acquisitions subsequent to the adoption of SFAS 142, tell us the nature and amount of each intangible asset recognized and the amount. Did you identify and record any customer-related or distribution network intangible assets?
4. Provide a more detailed explanation of how you test intangible assets with indefinite lives and goodwill for impairment. Also describe in more detail how you determine the fair value of franchise license rights. Explain why you believe the residual method is an appropriate method of determining fair value. Tell us if you considered any other methods of determining the fair values of franchise rights. How does your use of the residual method to determine the fair value of franchise rights impact the evaluation of goodwill impairment, if you need to perform the second step of the goodwill impairment test?

5. Confirm to us that your auditors and their National Office concur with your accounting under SFAS 141 and 142. Also, identify the individuals you consulted at the National Office on this issue.

* * * *

Please submit your letter as correspondence on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Dean Suehiro, Staff Accountant, at (202) 942-1894 or Terry French, Assistant Chief Accountant, at (202) 942-1998 if you have questions regarding comments on the financial statements and related matters. Please contact Reggie Norris, Staff Attorney, at (202) 942-2875, Kim McManus, at (202) 942-1990, or me at (202) 942-1990 with any other questions.

Sincerely,

Barry N. Summer
Assistant Director

cc: Connie McDani el , Vice President & Controller (404) 515-2554
Douglas Daft
Coca-Cola Company
February 28, 2003
Page 2

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

DIVISION OF
CORPORATION FINANCE

Mail Stop 04070

March 3, 2003

Mr. Douglas N. Daft
Chairman and Chief Executive Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

RE: The Coca-Cola Company
Supplemental Response to Form 10-K for the fiscal year ended December
31, 2001

Filed September 27, 2002

Forms 10-Q for the quarters ended March 31, June 30, and September
30, 2002

File No. 1-02217

Dear Mr. Daft:

We have reviewed the response in your letter dated December 20, 2002 and have the following additional comments. 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-Q for September 30, 2002

Note E. Acquisitions, page 12

1. We have read your response to prior comment #16 and the additional information on the Pooling Agreement with the CCE AG shareowners provided in your two letters, both dated February 10, 2003. We understand you are preparing some additional information to clarify how the voting arrangement operates and how the board of directors of CCEAG is appointed. We may have additional comments when we receive this information.

Item 4. Controls and Procedures, page 40

2. Your second sentence does not conclude whether you designed your controls and applied judgment in evaluating the cost-benefit relationship of these controls and procedures to reach a reasonable level of assurance. In future filings include revised disclosure that concludes, if true, that your controls were designed to achieve a reasonable level of assurance.

3. You also state that your disclosure controls for unconsolidated entities are substantially more limited than those you maintain with respect to consolidated subsidiaries. Please revise this disclosure to clarify, if true, that your disclosure controls and procedures concerning your unconsolidated subsidiaries provide reasonable assurance that the material information required to be disclosed in your Securities Exchange Act reports concerning your unconsolidated subsidiaries is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to your management, including your Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required

disclosure relating to these unconsolidated entities.

* * * *

You may contact Dean Suehiro, Staff Accountant, at (202) 942-1894 or Terry French, Assistant Chief Accountant, at (202) 942-1990 if you have questions regarding comments on the financial statements and related matters. Please contact Reggie Norris, Staff Attorney, at (202) 942-2875, Kim McManus, at (202) 942-7272, or me at (202) 942-1990 with any other questions.

Sincerely,

Barry N. Summer
Assistant Director

Mr. Douglas N. Daft
The Coca-Cola Company
March 3, 2003
Page 2

Mail Stop 04070

October 30, 2003

Mr. Douglas N. Daft
Chairman and Chief Executive Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

RE: The Coca-Cola Company
Form 10-K for the fiscal year ended December 31, 2002
Filed March 26, 2003

Forms 10-Q for the quarters ended March 31, June 30, and September 30, 2003

Form 8-K filed April 16, 2003

Form 8-K filed July 17, 2003

Form 8-K filed October 16, 2003
File No. 1-02217

Dear Mr. Daft:

We have reviewed your above filings and have the following comments. Please respond to our comments in all future filings. If you disagree with any of our comments, 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. Where indicated, 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

Management's Discussion and Analysis, Operations, page 58

1. Please continue to identify and discuss material trends that affect you. For example, discuss trends in your geographic markets. Specifically, if material, discuss the impact of continued economic weakness in Latin America on your financial condition and discuss how the events in the Middle East will affect your revenues going forward. We also note certain trends where it is unclear whether they will have a material impact on your financial condition. For example, we note that "structural changes" accounted for a 6% increase in your net operating revenues. Do you expect that "structural changes" will continue to materially improve your net operating revenues going forward, and if not, how will you compensate for the lost revenue? In addition, we note that your cost of goods sold increased and your gross profit margins for 2002 decreased. Do

expect these trends to continue, and if so, how do you anticipate they will materially impact your revenues and financial condition?

Controls and Procedures, page 18

2. We note that, when discussing the design of your system of disclosure controls and procedures, you state that "management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the designed control objectives, as ours are designed to do..." In addition, and if correct, similarly state clearly that your officers concluded that your disclosure controls and procedures are effective in reaching that level of reasonable assurance. In the alternative, remove the sentence regarding the level of assurance of your disclosure controls and procedures and simply state, if true, that your officers concluded that your disclosure controls and procedures are effective.

Financial Statements, Consolidated Balance Sheets, page 74

3. Separately present goodwill in your consolidated balance sheet under paragraph 43 of SFAS 142.

Selected Financial Data, page 110

4. We note your presentation of "economic profit" and "net debt-to-net capital" within the Selected Financial Data section of your Form 10-K for the year ended December 31, 2002. These metrics are non-GAAP measures and therefore you will be required to comply with Item 10 of Regulation S-K for any non-GAAP measures included in any annual or quarterly reports filed with respect to a fiscal period ended after March 28, 2003. In that regard, we note that your current disclosures in your Form 10-K would not comply with Regulation G or Item 10 of Regulation S-K.

Please note that if you file a registration statement that incorporates by reference your 2002 Form 10-K, your 2002 Form 10-K must comply with Regulation G, even if the incorporated documents were filed prior to March 28, 2003. Therefore, if you file a registration statement that incorporates by reference your 2002 Form 10-K, you would be required to do one of the following:

- * file a Form 8-K or a periodic report that identifies the non-GAAP measures that are contained in the incorporated reports and provide the required reconciliations (with that Form 8-K or periodic report incorporated by reference into the Securities Act registration statement);
- * amend the previously filed Form 10-K to revise the disclosure to make it compliant with Regulation G (with that amendment incorporated by reference into the Securities Act registration statement); or
- * include a section within the Securities Act registration statement that identifies the non-GAAP financial measures that are contained in the incorporated reports and provides the required reconciliation.

Forms 10-Q for the quarters ended March 31, June 30, and September 30, 2003

5. Revise your Form 10-Q to comply with the comments above to the extent they are applicable.

Form 8-K filed April 16, 2003
Form 8-K filed July 17, 2003
Form 8-K filed October 16, 2003

6. Disclose, in clear and reasonable detail, how and why you use your non-GAAP measures and how and why they are useful to investors, including the decisions for which they should use this data and the conclusions that can be made from your measurements.

* * * *

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. 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 file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Dean Suehiro, Staff Accountant, at (202) 942-1894 or Terry French, Assistant Chief Accountant, at (202) 942-1990 if you have questions regarding comments on the financial statements and related matters. Please contact Reginald A. Norris, Staff Attorney, at (202) 942-2875, Robert Bartelmes, Senior Financial Analyst, at (202) 942-2867, or me at (202) 942-1990 with any other questions.

Sincerely,

Barry N. Summer
Assistant Director

Mr. Douglas N. Daft
The Coca-Cola Company
October 30, 2003
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