

18-02604-FOIA

July 25, 2018

U.S. Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE Mail Stop 2745
Washington, DC 20549-5100



Dear FOIA Office:

Under the Freedom of Information Act (FOIA), we are requesting a copy of the following:

XEROX CORP comment letters.
DOC_DATE: 1/1/2001 to 12/31/2006
CIK_NUM: 0000108772

Process this request up to our education-use entitlements.

Thank You,

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

[REDACTED]
[REDACTED]



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

Office of FOIA Services

August 08, 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. **18-02604-FOIA**

Dear Dr. Hutton:

This letter is in response to your request, dated and received in this office on July 25, 2018, for access to comment letters concerning XEROX CORP. from January 1, 2001 to December 31, 2005.

Our search for responsive records has resulted in the retrieval of comment letters dated April 26, 2003, February 9, March 25, and June 6, 2006, totaling 17 pages of records that may be responsive to your request. They are being provided to you with this letter.

Please be advised that the SEC is publicly releasing comment and response letters relating to disclosure filings made after August 1, 2004, and reviewed by the Division of Corporation Finance and the Division of Investment Management. Therefore, we suggest you visit our website at: <https://www.sec.gov/edgar/searchedgar/companysearch.html> for additional records that may be responsive to your request.

If you have any questions, please contact me at wadeo@sec.gov or (202) 551-8323. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Ray J. McInerney 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 black ink that reads "Ollie R. Wade".

Ollie R. Wade
FOIA Research Specialist

Enclosures

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-5546

DIVISION OF
CORPORATION FINANCE

Mail Stop 5546

February 9, 2006

Via Facsimile (203) 968-3563 and U.S. Mail

Ms. Anne M. Mulcahy
Chief Executive Officer
Xerox Corporation
P.O. Box 1600
Stamford, Connecticut 06904

Re: Xerox Corporation
Form 10-K for the Fiscal Year Ended December 31, 2004
Filed June 28, 2005
File No. 1-4471

Dear Ms. Mulcahy:

We have limited our review of the above filing to disclosures relating to your contacts with countries that have been identified as state sponsors of terrorism, and we will make no further review of the filing. Our review with respect to this issue does not preclude further review by the Assistant Director group with respect to other issues. At this juncture, unless otherwise directed, we are asking you to provide us with supplemental information so that we may better understand your disclosure. Please be as detailed as necessary in your response. After reviewing this information, we may 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 filings. 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.

General

1. We note from your website that you may have operations associated with Iran, Syria and Sudan, which are identified as state sponsors of terrorism by the U.S. State Department and subject to economic sanctions imposed, in part, as a result of actions in support of terrorism and/or pursuit of weapons of mass destruction and missile programs. We note that your Form 10-K does not contain any disclosure about operations in these countries. With a view to disclosure, please address the materiality of your contacts with these countries. Your response should describe your current, historical and anticipated operations in, and contacts with, these countries, including through subsidiaries, affiliates, joint ventures and other direct and indirect arrangements. For example, your response should address the status and nature of your relationships with Nazir Hadaya & Company, Odyssey Co. Ltd, and Balli Group/Balrox Ltd, companies listed on your website as contacts for you in Syria, Sudan and Iran, respectively. We note also a public media report that Xerox products are sold in Iran.
2. In your materiality analysis, please discuss whether your operations or contacts in these countries, if any, constitute a material investment risk for your security holders. Please also address the impact on your business of any operational challenges or regulatory compliance challenges resulting from any contacts with Syria, Iran or Sudan.
3. In preparing your response please consider that evaluations of materiality should not be based solely on quantitative factors, such as the approximate dollar amount of revenues and assets associated with Syria, Iran and Sudan, but should include consideration of qualitative factors that a reasonable investor would deem important in making an investment decision, including the potential impact of corporate activities upon a company's reputation and share value. In this regard, we note that Arizona and Louisiana have adopted legislation requiring their state retirement systems to prepare reports regarding state pension fund assets invested in, and/or permitting divestment of state pension fund assets from, companies

that do business with countries identified as state sponsors of terrorism. Illinois, Oregon and New Jersey have adopted, and other states are considering, legislation prohibiting the investment of certain state assets in, and/or requiring the divestment of certain state assets from, companies that do business with Sudan. Harvard University, Stanford University, and Dartmouth College have all adopted policies prohibiting investment in, and/or requiring divestment from, companies that do business with Sudan. Your materiality analysis should address the potential impact of the investor sentiment evidenced by these actions directed toward companies operating in Iran, Syria and Sudan.

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

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include all information required under the Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to the company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

the company is responsible for the adequacy and accuracy of the disclosure in the filing;

staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and

the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Please contact James Lopez at (202) 551-3536 if you have any questions about the comments or our review. You may also contact me at (202) 551-3470.

Sincerely,

Cecilia D. Blye, Chief
Office of Global Security

Risk

cc: Barbara Jacobs
Assistant Director
Division of Corporation Finance

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Anne Mulcahy
Xerox Corporation
February 9, 2006
Page 1

Mail Stop 4-6

March 25, 2003

Martin S. Wagner
Assistant Secretary and
Associate General Counsel
Xerox Corporation
800 Long Ridge Road
P.O. Box 1600
Stamford, Connecticut 06904-1600

RE: Xerox Corporation
File No. 1-4471
Draft Form 10-K for the period ended December 31, 2002

Dear Mr. Wagner:

We have reviewed your response dated March 10, 2003 and have the following additional accounting comments that should be addressed in the Form 10-K to be filed for the period ended 12/31/2002. Legal comments will be forthcoming shortly. Where indicated, we think you should revise your document 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 any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Accounting Comments

MD&A

1. We note your response to previous comment #34. Revise to disclose the specific nature and terms of the information management contract with EDS. Address the length of the contract, the services provided by EDS, the purchase option to acquire assets placed in service under the EDS contract and how the annual estimated payment amounts to EDS are determined. Also, address how the pricing assumptions as they relate to EDS compare to your other pricing assumptions with other service providers.
2. We note your response to previous comments #54 and #71. Revise to

include the supplemental information provided for each of the restructurings discussed in your response. In each instance where you have netted costs for future estimated sublease rents disclose the assumptions utilized in determining the amount of the sublease income as well as the actual estimated sublease rents used in deriving the netted costs or tell us the amount of sublease rents determined.

3. We note your response to previous comment #76 and the new proposed disclosures included in comment #75. You should discuss separately in MD&A the reasons for the change in service, outsourcing, rentals and supplies and paper and royalties for the periods presented. We note the disproportionate changes between periods in each of the revenue types.

Pension Issues

4. We note your response to previous comments #87-88. We also would caution you that using unadjusted rates of returns from the 1990s for your plan assets may be problematic, since it is generally held that those returns were high and may not be representative of expected future returns. Tell us how you have considered the effects of unusual returns from the 1990s in deriving your long-term expected rate of return on plan assets. Please provide your auditor's assessment of the use of 1990s actual returns or external rates to derive your expected long-term rate on plan assets for fiscal 2001 and 2002.

5. In addition, revise your "key" accounting policy disclosures to address the assumptions used to derive the significant elements of your net pension income (expense), assets and obligations. Your expected return on plan assets has historically been, and will likely be, material to operating and net income. Revised disclosure should address SFAS No. 87's delayed recognition principles and their impact on both net pension income (expense) and the market-related value of plan assets. Your summary of significant accounting policy footnote should also include your pension accounting policy. See paragraph 12 of APBO No. 22.

6. Provide us with a summary copy of the detailed study performed addressing the asset mix, the plan's future investment strategy and a review of current expectations of future asset performance.

Closing

As appropriate, please amend your filings in response to these comments. You may wish to provide us with marked copies of the 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.

You may contact Marc Thomas, Senior Staff Accountant at (202)

942-1792, or Craig Wilson, Senior Staff Accountant, at (202) 942-2949 if you have questions or comments on the financial statements and related matters. If you require further assistance you may contact me at (202) 942-1800, as I supervised the review of your filing.

Sincerely,

Barbara Jacobs
Assistant Director

Cc: Adam Chassin
Skadden Arps Meagher & Flom
Four Times Square
New York, NY 10036-6522

(212) 735-2000(fax)

Xerox Corporation
Draft response to Form 10-K
Page 3

Mail Stop 4561

April 26, 2006

Lawrence A. Zimmerman
Chief Financial Officer
Xerox Corporation
P.O. Box 1600
Stamford, Connecticut 06904

**Re: Xerox Corporation
Form 10-K for Fiscal Year Ended December 31, 2005
File No. 001-04471**

Dear Mr. Zimmerman:

We have reviewed the above referenced filing and have the following comments. Please note that we have limited our review to only your financial statements and related disclosures and do not intend to expand our review to other portions of your document. We may ask you to provide us with supplemental information so we may better understand your disclosure. Please be as detailed as necessary in your explanation. After reviewing this information, we may 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 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 Fiscal Year Ended December 31, 2005

Controls and Procedures

Disclosure Controls and Procedures, page 18

1. Please tell us whether the Principal Executive Officer and Principal Financial Officer concluded that your disclosure controls and procedures were effective based upon the full definition contained in Rule 13a-15(e) under the Exchange Act. That is, tell us, and confirm that you will disclose in future filings, whether your officers concluded that your disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports that you file or

submit under the Exchange Act is accumulated and communicated to your management, including your principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Exhibit 13 - Registrant's 2005 Annual Report to Shareholders

Management's Discussion and Analysis of Results of Operations and Financial Condition, page 3

2. You indicate on page 9 of your Business section that the increasing use of a variable contract service force is consistent with your strategy to reduce service costs. We note, however, that during the first quarter of 2006, the transition to a variable contract service force contributed to the decline in gross margin. Tell us what consideration you gave to disclosing in MD&A any uncertainty in the amount and timing of these transition costs, as well as any other significant factors that contributed to the decline in gross margin, that you reasonably expected to have a material impact on earnings. Refer to Item 303(A) (3) (ii) of Regulation S-K and Section III.B of SEC Release 33-6835.

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Summary of Accounting Policies

Revenue Recognition, page 36

3. We note from page 3 of your Business section that you include software as a product offering of the Company. We further note that your web site promotes software and software upgrades within your service agreements. Tell us more about your software products and software related offerings, including the terms of the arrangements and the amount of revenue generated from these arrangements in all periods presented. Also tell us how you considered the guidance in EITF 03-05 and paragraph 2 of SOP 97-2 in determining the applicable authoritative literature for revenue recognition. For your equipment sales, leases and bundled arrangements, explain how you determined that any software is incidental and not essential to the functionality of non-software items.
4. To the extent material, tell us what consideration you gave to disclosing your policy for software revenues and related software development costs pursuant to SFAS No. 86. If material, you should expand your revenue recognition policy to disclose the nature of your revenues, describing each of your software product and service offerings and the accounting revenue recognition principles and methods of applying them (see paragraph 12 of APB 22). Confirm that you meet

the identified criteria in paragraph 8 of SOP 97-2 before you recognize revenue on your software arrangements. Identify the elements included in multiple-element arrangements and address the extent to which you have established vendor specific objective evidence of fair value for each of the elements.

5. Describe the nature, terms and elements of software included in support and maintenance agreements and describe the related accounting guidance supporting your accounting for those agreements.

Note 22 – Financial Statements of Subsidiary Guarantors, page 87

6. We note that you have presented condensed consolidating financial statements in lieu of full financial statements of the guarantor subsidiary. You indicate that this guarantor subsidiary is wholly-owned. Pursuant to Rule 3-10 of Regulation S-X your disclosures should include the following, if true:

- Each subsidiary issuer or subsidiary guarantor is 100% owned by the parent company as opposed to wholly-owned;
- All guarantees are full and unconditional; and
- Any significant restrictions on the ability of the parent company or any guarantor to obtain funds from its subsidiaries by dividend or loan.

Tell us what consideration you gave to disclosing the foregoing in your notes to consolidated financial statements according to of Rule 3-10(i) (8)(i) and (ii) and (9) of Regulation S-X.

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit all correspondence and supplemental materials on EDGAR as required by Rule 101 of Regulation S-T. You may wish to provide us with marked copies of any amendment to expedite our review. Please furnish a cover letter with any amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing any amendment and your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Lawrence A. Zimmerman
Xerox Corporation
April 26, 2006
Page 4

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Melissa Walsh at 202-551-3224 or me at 202-551-3226 if you have questions regarding the above comments.

Sincerely,

Craig Wilson
Senior Assistant Chief Accountant

Mail Stop 4561

June 6, 2006

Lawrence A. Zimmerman
Chief Financial Officer
Xerox Corporation
P.O. Box 1600
Stamford, Connecticut 06904

**Re: Xerox Corporation
Form 10-K for Fiscal Year Ended December 31, 2005
File No. 001-04471**

Dear Mr. Zimmerman:

We have reviewed your response letter dated May 18, 2006 and the above referenced filings and have the following additional comments. Please note that we have limited our review to only your financial statements and related disclosures and do not intend to expand our review to other portions of your document. We may ask you to provide us with supplemental information so we may better understand your disclosure. Please be as detailed as necessary in your explanation. After reviewing this information, we may 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 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 Fiscal Year Ended December 31, 2005

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Summary of Accounting Policies

Revenue Recognition, page 36

1. Your response to prior comment number 3 in your letter dated May 18, 2006 indicates that you consider embedded software to be incidental to the equipment. Provide us with

additional information to support your conclusion. Specifically, you indicate that embedded software is not a significant focus of the marketing effort because it is not marketed separately. If part of the marketing of the overall product is based on the functionality or specifications of the embedded software, this would indicate that the embedded software is not incidental. In addition, it appears that you offer postcontract customer support with your products which would also indicate that the software is more than incidental. In this regard, we note from your web site that you include software support, software upgrades, operating system support, software problems action request support or SPAR and licensing fees in your Xerox Service Agreements.

2. We note from your response to prior comment number 3 in your letter dated May 18, 2006 that you offer new software releases, coding error fixes, and enhancements. These items appear to be software and software-related elements. Based on your disclosure on page 37 of your Form 10-K for the fiscal year ended December 31, 2005, it appears that these elements are accounted for as part of your full service maintenance agreements. Tell us what accounting literature you follow in recognizing revenue earned on your full service maintenance agreements over the term of the contracts. Indicate how you separate the software and software-related elements from the non-software elements included in your full service maintenance contracts. Also further describe the nature, frequency and amount of new software releases and enhancements provided on an exceptions basis.
3. We note your response to prior comment number 5 in your letter dated May 18, 2006 referring to your response to comment number 3. Further describe the nature, terms and elements of software included in your services offerings in which services are essential to the functionality of the software. Describe the related accounting guidance supporting your accounting for these arrangements.

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit all correspondence and supplemental materials on EDGAR as required by Rule 101 of Regulation S-T. You may wish to provide us with marked copies of any amendment to expedite our review. Please furnish a cover letter with any amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing any amendment and your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Lawrence A. Zimmerman
Xerox Corporation
June 6, 2006
Page 3

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Melissa Walsh at 202-551-3224 or me at 202-551-3226 if you have questions regarding the above comments.

Sincerely,

Craig Wilson
Senior Assistant Chief Accountant