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Hewlett-Packard Company  
3000 Hanover Street  
M/S 20bq  
Palo Alto, CA 94304-1112

Charles N. Charnas  
Assistant Secretary  
and Senior Managing Counsel

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650.857.4837 Fax  
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October 30, 2001

VIA FEDERAL EXPRESS

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

Public Avail. Date: 12/17/01 0122200208  
Act Section Rule  
1934 14(a) 14a-8

Re: Gordon Lovejoy Foundation Shareholder Proposal

Ladies and Gentlemen:

This letter is to inform you that Hewlett-Packard Company ("HP") intends to omit from its proxy statement and form of proxy for its 2002 annual meeting of shareholders a shareholder proposal and supporting statement received from the Gordon Lovejoy Foundation (the "Proposal"). The Proposal requests that HP's board of directors prepare a report on "the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products," and that HP agree to release the report within six months of its annual meeting of shareholders.

The Proposal was submitted on behalf of the Gordon Lovejoy Foundation by Leslie Christian, President of Progressive Investment Management, in a letter dated September 26, 2001 and received by HP on September 27, 2001. The correspondence between HP and Ms. Christian, including the Proposal and the letter enclosing it, is attached as Exhibit A.

We hereby respectfully request that the Staff confirm that it will not recommend enforcement action if HP excludes the Proposal from its proxy materials on the grounds set forth below.

We believe that the Proposal may be omitted from our proxy materials pursuant to Rule 14a-8(i)(11) because the Proposal "substantially duplicates" an identical proposal that was submitted to HP by the Calvert Social Investment Fund Equity Portfolio, the Calvert Social Investment Fund Managed Index Portfolio and the Calvert Social Index Portfolio (collectively, the "Calvert Funds"). HP also received this proposal, which is attached as Exhibit B, on September 27, 2001.

HP intends to include this proposal in the proxy materials for its 2002 annual meeting of shareholders.

As required by Rule 14a-8(j), we have enclosed six copies of this letter and its attachments. Also in accordance with Rule 14a-8(j), a copy of this letter and its attachments are being mailed on this date to Ms. Christian, as representative of the Gordon Lovejoy Foundation. Please acknowledge receipt of this letter by stamping the additional copy that we have included and returning it to us in the enclosed envelope. If you have any questions regarding this matter, please contact me at (650) 857-6162.

Sincerely,

*Charles N. Charles*

Enclosure

cc: Leslie Christian (with enclosure)  
Ann Baskins, General Counsel (without enclosure)  
Lynda Ruiz, Corporate Counsel (without enclosure)

## REPORT ON PRODUCER RESPONSIBILITY FOR PRODUCT TAKE-BACK AND RECYCLING

WHEREAS Hewlett-Packard Co. emphasizes its commitment to environmental leadership. Yet the technical innovation responsible for our leadership in designing and marketing computers has not yet extended to full responsibility for minimizing the environmental impacts of products during their manufacture, use and end-of-life.

The manufacture of one computer work station can require more than 700 chemical compounds, about half of which are hazardous, including arsenic, brominated flame-retardants, cadmium, hexavalent chromium, lead, and mercury. Cathode ray tubes in monitors can contain several pounds of lead, and have been identified as hazardous waste and banned from landfills in California. For these reasons it is important to consider the management of discarded products.

Currently, most computers are not recycled. A study by the National Safety Council concluded that 20 million computers became obsolete in 1998 and estimated that only 11% were recycled. More than 40 million computers are expected to become obsolete in 2001.

Companies committed to environmental leadership should help to find solutions for the growing problems created by electronic waste.

As a global company, we must prepare to comply with the European Union's new law mandating extended producer responsibility. This law requires manufacturers of electronic equipment marketed in Europe to reduce use of hazardous components and pay for recycling of their products.

Hewlett-Packard takes some products back if individual customers pay a fee for it. While take-back is laudable, we believe the fees provide a significant disincentive for consumers to recycle.

Producer responsibility creates a powerful incentive to design products that are environmentally preferable, easier to upgrade, disassemble and recycle. Innovation and competitiveness are key to solving the challenges posed by toxic components and end-of-life management of our products.

We believe our company can avoid financial, legal and reputational risk, gain competitive advantage, and build brand name in the marketplace by assuming responsibility for its products.

**BE IT RESOLVED THAT** Shareowners of Hewlett-Packard request that the board of directors prepare a report, at reasonable cost, on the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for their products. The company agrees to release a report within six months of the annual meeting of shareholders.

### SUPPORTING STATEMENT

The report should study the feasibility of taking financial and/or physical responsibility for products throughout their life cycle. It should include a commitment to setting goals for reduced use of hazardous materials in manufacturing; and for collection, detoxification, disassembly and recycling of discarded equipment to the highest degree practicable. The report should discuss measures being taken to ensure that recycling is accomplished in a manner that minimizes risks to workers, assess our company's liability if our products are discovered to have leached toxic contaminants into groundwater in a manner that harms human health, and assess the impact on our company's reputation if we do not establish comprehensive producer responsibility for our products.

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December 11, 2001

VIA EMAIL and FEDERAL EXPRESS

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

Re: Gordon Lovejoy Foundation Shareholder Proposal

Ladies and Gentlemen:

This letter is to follow up on our letter of October 30, 2001, attached as Exhibit A, regarding the intention of Hewlett-Packard Company ("HP") to omit from its proxy statement and form of proxy for its 2002 annual meeting of shareholders a shareholder proposal and supporting statement received from the Gordon Lovejoy Foundation on September 27, 2001. On that date, HP received an identical proposal from the Calvert Social Investment Fund Equity Portfolio, the Calvert Social Investment Fund Managed Index Portfolio and the Calvert Social Index Portfolio (collectively, the "Calvert Funds"). HP intends to include only the proposal from the Calvert Funds because it was the first one received by the corporate secretary on that date.

Please acknowledge receipt of this letter by stamping the additional copy that we have included and returning it to us in the enclosed envelope. If you have any questions regarding this matter, please contact me at (650) 857-6162.

Sincerely,

*Charles N. Charnas*

Enclosure

- cc: Leslie Christian (with enclosure)
- Ann Baskins, General Counsel (without enclosure)
- Lynda Ruiz, Corporate Counsel (without enclosure)

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December 17, 2001

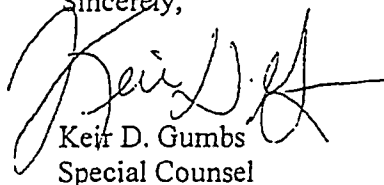
**Response of the Office of Chief Counsel  
Division of Corporation Finance**

Re: Hewlett-Packard Company  
Incoming letter dated October 30, 2001

The proposal requests that the board of directors report on the feasibility of adopting a policy, implementing programs, and auditing progress of producer responsibility for Hewlett-Packard products.

There appears to be some basis for your view that Hewlett-Packard may exclude the proposal under rule 14a-8(i)(11) as substantially duplicative of a previously submitted proposal that will be included in Hewlett-Packard's proxy materials. In this regard, we note your representation that another proposal was previously submitted to Hewlett-Packard by another proponent. Accordingly, we will not recommend enforcement action to the Commission if Hewlett-Packard omits the proposal from its proxy materials in reliance on rule 14a-8(i)(11).

Sincerely,



Keith D. Gumbs  
Special Counsel