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Amy C. Corn
Vice President and Corporate Secretary

December 17, 2001

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Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Public Avail. Date: 1/9/02 0211200237

Act	Section	Rule
1934	14(a)	14a-8

Attention: Office of the Chief Counsel
Division of Corporate Finance

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we are enclosing six copies of a shareholder proposal filed by the American Federation of State, County and Municipal Employees, AFL-CIO (the "Proponent"), together with certain supporting materials, and five copies of this letter. Pitney Bowes Inc. (the "Company") intends to omit the proposal from its proxy materials for its 2002 Annual Meeting under Rule 14a-8(e)(2).

Rule 14a-8(e)(2) requires that, to be presented to an annual meeting, a proposal must be received "at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." The Company has no current intention of changing the 2002 annual meeting date of May 13, 2002, which is the date contemplated at the time of the 2001 Proxy Statement.

The Company's proxy statement for its 2001 annual meeting was dated and released to stockholders on March 23, 2001. Under Rule 14a-8(e)(2), the date for receipt by the Company of proposals for inclusion in the proxy material for the 2002 annual meeting was November 23, 2001. The Company, however, did not receive Proponent's letter, dated November 19, 2001, until November 27, 2001. Accordingly, Proponent was not in compliance with Rule 14a-8(e)(2).

The Division has, on numerous occasions, found that the registrant could omit a shareholder proposal submitted in contravention of Rule 14a-8(e)(2). See Hewlett-Packard Company (November 27, 2000) (one day late); United National Bancorp (February 7, 2000) (two days late); Chevron Corporation (February 10, 1998) (one day late); and Norfolk Southern Corp. (February 23, 1998) (one day late).

For your information, we also submit an Affidavit of Russell Sica, Senior Customer Manager of Pitney Bowes Management Services, Inc., which manages the Company's World Headquarters incoming mail processing, describing the processes utilized in the handling of incoming overnight, certified, or registered mail.



Securities and Exchange Commission
December 17, 2001
Page 2

By copy of this letter, we are notifying the Proponent that we intend to omit its proposal from our proxy materials for the reasons set forth herein.

Please acknowledge receipt of the enclosed copy of this letter and return it in the enclosed envelope.

Very truly yours,

A handwritten signature in cursive script that reads "Amy Corn".

Amy C. Corn

Enclosures

RESOLVED, that the stockholders of Pitney Bowes Inc. ("Pitney Bowes" or the "Company") request the Board of Directors (the "Board") to redeem the preference share purchase rights distributed on December 11, 1995, unless such distribution is approved by the affirmative vote of holders of a majority of shares present and voting, to be held as soon as may be practicable.

SUPPORTING STATEMENT

The Board created the Company's current poison pill rights plan in December of 1995 with the distribution of Preference Share Purchase Rights to shareholders. This plan replaced a similar one which was set to expire in February 1996. We do not share the Board's view that our Company should have put two separate rights plans into effect without shareholder approval. Although over 52% of shares voted supported a proposal in 2001 asking the Company to redeem or seek shareholder approval for the poison pill, the Company has not done so.

We believe the terms of the rights are designed to discourage or thwart an unwanted takeover of our Company. While management and the Board of Directors should have appropriate tools to ensure that all shareholders benefit from any proposal to buy the Company, we do not believe that the future possibility of an unsolicited bid justifies the unilateral implementation of a poison pill.

Rights plans like ours have become increasingly unpopular in recent years. In 2001, a majority of stockholders at 19 companies, including McDermott International, Profit Recovery Group and Southwest Gas, voted in favor of proposals asking management to redeem or obtain shareholder approval for poison pills.

The effect of poison pills on the value of companies' stock has been the subject of extensive research. A 1986 study by the Office of the Chief Economist of the U.S. Securities and Exchange Commission on the economics of rights plans states that "The stock-returns evidence suggests that the effect of poison pills to deter prospective hostile takeover bids outweighs the beneficial effects that might come from increased bargaining leverage of the target management." A 1992 study by Professor John Pound of Harvard University's Corporate Research Project and Lilli A. Gordon of the Gordon Group found a correlation between high corporate performance and the absence of poison pills.

A recent study found that firms with the strongest shareholder rights significantly outperform companies with weaker shareholder rights. A 2001 study of 1,500 firms conducted by researchers at Harvard University and the University of Pennsylvania's Wharton School found a significant positive relationship between greater shareholder rights, as measured by a governance index, and both firm valuation and performance from 1990 to 1999. Shareholder rights were measured by a governance index which took into account, among other things, whether a company had a poison pill rights plan.

We urge shareholders to vote for this resolution!



AFSCME®

American Federation of State, County and Municipal Employees, AFL-CIO

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November 19, 2001

Ms. Amy Corn, Corporate Secretary
Pitney Bowes, Incorporated
1 Elmcroft Road
Stamford, CT 06926-0700

Dear Ms. Corn:

On behalf of the AFSCME Employees Pension Plan (the "Plan"), I write to give notice that pursuant to the 2001 proxy statement Pitney Bowes, Incorporated (the "Company"), the Plan intends to present the attached proposal (the "Proposal") at the 2002 annual meeting of shareholders (the "Annual Meeting"). The Plan is the beneficial owner of 23,200 shares of voting common stock (the "Shares") of the Company, and has held the Shares for over one year. In addition, the Plan intends to hold the Shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Plan or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Plan has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to Michael Zucker at 202-429-5024.

Sincerely,

GERALD W. McENTEE
International President

GWMcE:mas

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January 9, 2002

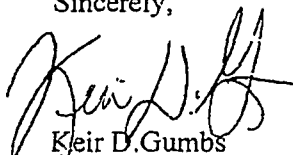
**Response of the Office of Chief Counsel
Division of Corporation Finance**

Re: Pitney Bowes, Inc.
Incoming letter dated December 17, 2001

The proposal relates to the redemption of the Pitney Bowes poison pill.

There appears to be some basis for your view that Pitney Bowes may exclude the proposal under 14a-8(e)(2) because Pitney Bowes received it after the deadline for submitting proposals. We note in particular your representation that Pitney Bowes did not receive the proposal until after this deadline. Accordingly, we will not recommend enforcement action to the Commission if Pitney Bowes omits the proposal from its proxy materials in reliance on rule 14a-8(e)(2).

Sincerely,


Keir D. Gumbs
Special Counsel