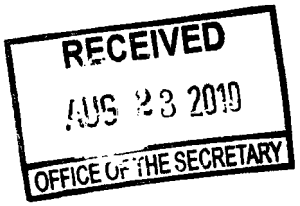
McKesson Corporation
One Post Street
San Francisco, CA 94104
Tel: 415-983-8300



McKESSON
Empowering Healthcare

Via Federal Express

August 20, 2010

The Honorable Mary L. Schapiro, Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioner Troy A. Paredes
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioner Luis A. Aguilar
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioner Elisse B. Walter
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioner Kathleen L. Casey
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Facilitating Shareholder Director Nominations
Release Nos. 33-9086, 34-61161, IC-29069; File No. S7-10-09

Dear Chairman Schapiro and Commissioners Aguilar, Casey, Paredes and Walter:

On behalf of McKesson Corporation (the "Company" or "McKesson"), we are writing to share our concerns as to the proposed rule published by the U.S. Securities and Exchange Commission (the "Commission") on June 10, 2009 entitled "Facilitating Shareholder Director Nominations" ("Proxy Access").

McKesson, currently ranked 14th on the FORTUNE 500, is a healthcare services and information technology company dedicated to helping its customers deliver high-quality healthcare by reducing costs, streamlining processes, and improving the quality and safety of patient care. Over the course of its 177-year history, McKesson has grown by providing pharmaceutical and medical-surgical supply management across the spectrum of care; healthcare information technology for hospitals, physicians, homecare and payors; hospital and retail pharmacy automation; and services for manufacturers and payors designed to improve outcomes for patients. For more information, please visit http://www.mckesson.com.

As you would suspect, we have closely followed the national debate with regard to Proxy Access, including its recent embodiment in the Dodd-Frank Wall Street Reform and Consumer Protection Act. In doing so, we have identified a number of concerns that we believe may be helpful to the Commission as it deliberates on the terms of its final rule.

First, we are concerned that Proxy Access will unfortunately encourage a short-term focus. We believe the prospect of frequent election challenges will emphasize the importance of the short-term stock price growth rather than the creation of long-term stockholder value. The potential unintended consequences that could result from the proposed Proxy Access rule in its current form are not necessarily curbed by having in place even the most diligent board of directors. Any board of directors acting in the faithful exercise of its fiduciary duties could very reasonably conclude that it would be in a company's best interests to accede to some or all of the demands of a single activist stockholder, rather than face potentially greater loss of value that could occur due to a contested election as a result of Proxy Access. Such a recalibration of interests may have a depressing effect on the long-term success of companies such as our own, and in turn, on the financial success of our stockholders.

Second, frequent and time-consuming proxy contests will naturally divert management attention and Company resources. As you know, any increase in the number of proxy contests that may result from Proxy Access will create significant additional legal and administrative costs, and it will distract management and Board attention from what we believe is their most important task - the creation of long-term value for our stockholders. Finally, we would also expect such activity to discourage qualified individuals from serving as corporate directors in the future as they will most likely not want to engage in political campaigns.

As an example, at our last annual meeting of stockholders, which occurred on July 28, 2010, we believe more than 15 stockholders held investment or voting authority of one percent (1%) or more of our common stock. Under the Commission's original June 2009 rule proposal, each of these entities would be entitled to a nomination right for a company of our size. Naturally, if aggregation of shares is to be allowed in terms of meeting the share ownership requirement, as it was initially proposed by the Commission, many more than 15 stockholders would be able to nominate a candidate. We are concerned that it will be difficult to cohesively manage Proxy Access within such a large gathering of stockholders, particularly in circumstances where there is disagreement among stockholders.

If the Commission nevertheless moves forward to implement Proxy Access, we believe it must be a workable process that serves the interest of all stockholders, not just special interests. In this regard, we urge the Commission to adopt a ***five percent (5%) ownership threshold*** and ***two-year net long holding requirement***.

We believe setting a low ownership threshold, such as one percent (1%) or three percent (3%) of shares, would allow special interest groups to aggregate their shares to pursue their own narrow agendas, rather than the creation of long-term stockholder value. At our Company, a five percent (5%) threshold would assure that conventional long-term investors, such as a mutual fund, are part of the stockholder group nominating a director. Based on recent marketplace intelligence, at our last annual meeting of stockholders we know of two large institutional investors that met the five percent (5%) threshold requirement, and we believe two additional large institutional investors held slightly less than five percent (5%) of our shares. Given the significant expense, time and attention Proxy Access will entail, we believe narrowing the scope to a manageable level such as five percent (5%) with a two-year net long holding period is in the best interests of the Company and its stockholders, and we believe stockholders should not be allowed to borrow shares to meet the eligibility threshold to nominate a candidate. Furthermore, a five percent (5%) threshold requirement for Proxy Access (particularly if share aggregation is allowed) will have the added transparency of correlating (if the Commission so desires) with the Williams Act filing requirements under Section 13 of the Securities Exchange Act of 1934, as amended, which are most often manifested in Schedules 13D and 13G.

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If you have any questions or require additional information, please do not hesitate to contact either Laureen E. Seeger, our Executive Vice President, General Counsel and Chief Compliance Officer, or me at (415) 983-8315. Thank you for your assistance.

Sincerely,

John H. Hammergren
Chairman, President and Chief Executive Officer

cc: Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission

Meredith B. Cross, Director, Division of Corporation Finance
U.S. Securities and Exchange Commission

Laureen E. Seeger, McKesson Corporation