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January 15, 2021

Via Electronic Mail to: *shareholderproposals@sec.gov*

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: CDW Corporation - Exclusion of Stockholder Proposal submitted by John Chevedden

Ladies and Gentlemen:

We are writing on behalf of our client, CDW Corporation ("CDW" or the "Company"), regarding a stockholder proposal and statement in support thereof (collectively, the "Stockholder Proposal") received from John Chevedden (the "Proponent") for inclusion in the proxy statement to be distributed to the Company's stockholders in connection with the 2021 Annual Meeting of Stockholders (the "Proxy Materials").

The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Stockholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on the basis that the Company has substantially implemented the Stockholder Proposal.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), the Company is submitting this letter, together with the Stockholder Proposal and related attachments, to the Commission via email to *shareholderproposals@sec.gov* (in lieu of mailing paper copies), with copies of this letter and the attachments provided concurrently to the Proponent. This submission is occurring no later than 80 calendar days before the Company intends to file its definitive Proxy Materials with the Commission on or about April 8, 2021.

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*** FISMA & OMB Memorandum M-07-16

THE STOCKHOLDER PROPOSAL

The Stockholder Proposal provides in pertinent part as follows:

> ***Proposal 4 – Simple Majority Vote***
>
> *RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.*
>
> *Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.*
>
> *This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. Church & Dwight shareholders gave 99%- support to a 2020 proposal on this same topic.*
>
> *The current supermajority vote requirement does not make sense. For instance with our 80% simple majority vote requirement in an election calling for an 80% shareholder approval in which 81% of shares cast ballots – then 2% of shares opposed to certain improvement proposal topics would prevail over the 79% of shares that vote in favor.*
>
> *In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee and an enlightened Board of Directors and could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.*
>
> *Adopting simple majority vote can be one step to make the corporate governance of CDW Corporation more competitive and unlock shareholder value.*

> *An additional governance best practices are just waiting to be adopted at CDW. For instance, a shareholder right to act by written consent and a shareholder right to call a special shareholder meeting.*

Copies of the Proposal and related correspondence from Mr. Chevedden are set forth in Exhibit A.

BACKGROUND

The Company's Fifth Amended and Restated Certificate of Incorporation, as amended (the "Charter") contains supermajority voting provisions. The Company's Amended and Restated By-laws (the "Bylaws") do not contain supermajority provisions.

On or about [●], 2021, the Board is expected to approve and recommend for approval by stockholders the removal or replacement of all supermajority provisions in the Charter (the "Amendments"). Specifically, the Board is expected to approve Amendments that will:

- Remove the supermajority provision in Article 6, Section 6 of the Charter;
- Remove the supermajority provision in Article 9, Section 4 of the Charter (the Board is expected to remove Article 9 in its entirety, which contains provisions that are now obsolete);
- Change the supermajority provision in Article 10, Section 2 of the Charter to the affirmative vote of at least a majority of the outstanding "voting stock" (defined in the Charter) not owned by the "interested stockholder" (as defined in the Charter) (although the Board may just remove Article 10 in its entirety) ; and
- Change the supermajority provision in Article 11, Section 2 of the Charter to the affirmative vote of holders of at least a majority of the voting power of all outstanding "voting stock". This change will eliminate the supermajority vote provision required for amendments to each of the following Articles in the Charter: (i) Article 6 relating to, among other items, the number of directors, newly-created directors and vacancies, removal of directors and rights of holders of preferred stock; (ii) Article 7 relating to limitation of liability for directors; (iii) Article Eight relating to action by written consent and special meetings of stockholders; (iv) Article Ten relating to certain interested stockholder transactions (if the Article is not removed in its entirety); (v) Article Eleven relating to amendments to the Charter and Bylaws; and (vi) Article Twelve relating to an exclusive forum provision.

Because the Amendments require stockholder approval to become effective, when the Board takes action to approve the Amendments, the Board is expected to concurrently approve the agenda for the 2021 Annual Meeting of Stockholders, which will include seeking stockholder

approval of the Amendments (the "Company Proposal"). The Company expects that the Board will recommend that stockholders vote "for" the Amendments. If the Amendments receive the requisite stockholder approval, the supermajority voting requirements in the Charter will be removed.

By the time the Proxy Materials are filed, the Board will have approved the Amendments and the Company Proposal, and the Company plans to include the Company Proposal in the Proxy Materials. We are submitting this letter before the Board has approved the Amendments and the Company Proposal in order to address the timing requirements of Rule 14a-8(j). Once formal action has been taken by the Board to adopt the Amendments and the Company Proposal, the Company will notify the Staff that these actions have been taken and provide the full text of the Amendments and the Company Proposal for which the Company will be seeking stockholder approval.

BASES FOR EXCLUSION

The Stockholder Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Stockholder Proposal

The purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of stockholders having to consider matters which have already been favorably acted upon by management." Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a stockholder proposal only when the proposal was "'fully' effected" by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." Commission Release No. 34-20091 (Aug. 16, 1983) and Commission Release No. 40018 (May 21, 1998) (the "1998 Release"). In applying this standard, the Staff has noted that, "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc*. (Mar. 6, 1991, recon. denied Mar. 28, 1991). In addition, when a company can demonstrate that it already has taken actions that address the "essential objective" of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot, even where the company's actions do not precisely mirror the terms of the stockholder proposal.

The Staff has consistently concurred in exclusion of proposals similar to the Stockholder Proposal under Rule 14a-8(i)(10) where such proposals have sought elimination of provisions requiring "a greater than simple majority vote," including in situations where the company replaces a supermajority vote with, and/or retains an existing voting standard based on, a majority of shares outstanding. Many of these letters have been granted where the Board lacks unilateral authority to amend the company's charter documents, but where the company intends to submit appropriate amendments for stockholder approval that replace supermajority voting standards. For example, in *Fortive Corporation* (Mar. 13, 2019), the Staff concurred in exclusion

under Rule 14a-8(i)(10) of a similar stockholder proposal from the same proponent to the Shareholder Proposal that also requested "that each voting requirement in [the company's] charter and bylaws … that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." In granting no-action relief, the Staff noted that the company "will provide shareholders at its 2019 annual meeting with an opportunity to approve amendments to its certificate of incorporation which, if approved, will eliminate all supermajority voting provisions in the Company's governing documents that are applicable to the Company's common shareholders" and where the company proposed replacing all supermajority voting provisions in its charter that apply to the Company's common stock with a majority of the outstanding shares standard. See also *Cadence Design Systems, Inc.* (Feb. 27, 2019) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at its 2019 annual meeting with an opportunity to approve amendments to its certificate of incorporation that, if approved, will remove all supermajority voting requirements in the Company's governing documents that are applicable to the Company's common stockholders"); *Dover Corporation* (Dec. 15, 2017) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at its 2018 annual meeting with an opportunity to approve amendments to its certificate of incorporation, which, if approved, will eliminate the only two supermajority voting provisions in the Company's governing documents"); *The Southern Company* (Feb. 24, 2017) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at its 2017 annual meeting with an opportunity to approve an amendment to its certificate of incorporation, approval of which will result in replacement of the only supermajority voting provisions in Southern's governing documents with a simple majority voting requirement"); and *The Progressive Corporation* (Feb. 18, 2016) (in which the Staff concurred in exclusion of a proposal under Rule 14a-8(i)(10) requesting the elimination of all voting requirements in the company's charter and bylaws that call for "a greater than simple majority vote," where the Staff noted that the company "will provide shareholders at Progressive's 2016 annual meeting with an opportunity to approve amendments to Progressive's articles of incorporation," where such amendments would replace supermajority voting provisions with "majority of voting securities," "majority of outstanding common shares," and "majority of outstanding voting preference shares" voting requirements).

The Staff also has consistently granted no-action requests pursuant to Rule 14a-8(i)(10) in circumstances where a company notifies the Staff that it intends to exclude a stockholder proposal on the basis that the board of directors is expected to take action that will substantially implement the proposal, and the company follows its initial submission with a supplemental

notification to the Staff confirming that such action had been taken, including in the context of requests to eliminate supermajority voting requirements, as in *Fortive Corporation* (Mar. 13, 2019), *Cadence Design Systems, Inc.* (Feb. 27, 2019); *The Southern Company* (Feb. 24, 2017), and *The Progressive Corporation* (Feb. 18, 2016). Consistent with this precedent, and as previously noted, the Company will notify the Staff once formal action has been taken by the Board to adopt the Amendments and the Company Proposal for which the Company will be seeking stockholder approval.

The Stockholder Proposal requests that the "board take each step necessary so that each voting requirement in [the company's] charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws." The text of the Stockholder Proposal makes clear that its essential objective is to eliminate the supermajority voting provisions. As described above, the Amendments would cause all supermajority provisions in the Charter to either be removed or be replaced with a majority of the voting stock standard. Additionally, while the Company will retain its existing Charter and Bylaw provisions that require a majority of the outstanding shares, provisions requiring a majority of outstanding shares have consistently been viewed by the Staff as implementing similar stockholder proposals seeking to eliminate supermajority provisions and/or eliminate "a greater than simple majority vote." *See, e.g., Fortive Corporation* (Mar. 13, 2019)*; Cadence Design Systems, Inc.* (Feb. 27, 2019); *Dover Corporation* (Feb. 6, 2019); and *The Southern Co.* (Feb. 24, 2017).

Consistent with the line of precedent cited above, the Company believes that it will have substantially implemented the Stockholder Proposal before it files its Proxy Materials. In this regard, the Amendments compare favorably with the guidelines of the Stockholder Proposal and more than satisfy its essential objective; notwithstanding that the Amendments do not precisely track the Stockholder Proposal's terms. Because the Amendments require stockholder approval, once the Board approves the Company Proposal, and includes the Company Proposal in the Proxy Materials for stockholder consideration, the Board will have taken all steps necessary and within its power and will have substantially implemented the Stockholder Proposal. For all of these reasons, the Company believes the Stockholder Proposal may be excluded under Rule 14a-8(i)(10).

CONCLUSION

Based on the foregoing, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Stockholder Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(10), on the basis that the Company has substantially implemented the Stockholder Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If you have any questions regarding this request or desire additional information, please contact the undersigned by phone at (312) 853-7097 or by email at jkelsh@sidley.com.

Very truly yours,

John P. Kelsh

Attachments

cc: John Chevedden

Exhibit A

JOHN CHEVEDDEN
***

Mr. Frederick J. Kulevich
Corporate Secretary
CDW Corporation (CDW)
200 North Milwaukee Avenue
Vernon Hills, Illinois 60061
PH: 847-465-6000

REVISED 11 DEC 2020

Dear Mr. Kulevich,

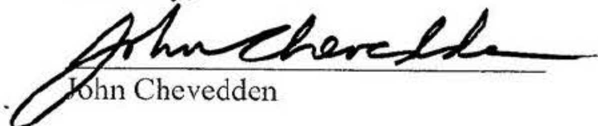
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it will save you from requesting a broker letter from me.

Sincerely,


John Chevedden

November 2, 2020
Date

cc: Shannon Toolis <stoolis@cdw.com>
Brittany A. Smith <investorrelations@cdw.com>

[CDW: Rule 14a-8 Proposal, November 2, 2020 | Revised December 11, 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. Church & Dwight shareholders gave 99%-support to a 2020 proposal on this same topic.

The current supermajority vote requirement does not make sense. For instance with our 80% simple majority vote requirement for an election calling for an 80% shareholder approval in which 81% of shares cast ballots – then 2% of shares opposed to certain modernization proposal topics would prevail over the 79% of shares that vote in favor.

In anticipation of impressive shareholder support for this proposal topic an enlightened Governance Committee, chaired by Mr. David Nelms, and could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management version of this proposal at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Adopting simple majority vote can be one step to make the corporate governance of CDW Corporation more competitive and unlock shareholder value.

Additional governance best practices are just waiting to be adopted at CDW to modernize our corporate governance. For instance, a shareholder right to act by written consent and a shareholder right to call a special shareholder meeting.

Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
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