



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

November 20, 2012

John Sullivan
Costco Wholesale Corporation
jsullivan@costco.com

Re: Costco Wholesale Corporation
Incoming letter dated September 21, 2012

Dear Mr. Sullivan:

This is in response to your letters dated September 21, 2012 and October 9, 2012 concerning the shareholder proposal submitted to Costco by Myra K. Young. We have also received letters from the proponent dated September 30, 2012 and October 10, 2012. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Mark Latham
VoterMedia.org
mark@votermedia.org

November 20, 2012

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Costco Wholesale Corporation
Incoming letter dated September 21, 2012

The proposal requests that the board of directors hold a competition for giving public advice on the voting items in the proxy filing for Costco's 2014 annual shareholders meeting. The proposal provides that the board include the following voting item in the company's proxy: "Which of the following proxy advisors do you think deserve cash awards for how they have been informing Costco shareowners?" The proposal also provides that the "name and website address of each advisor entered would be listed in chronological order of entry, with a check-box next to each."

The second proposal requests that Costco, in implementing the competition, include on its proxy card a check-box to indicate abstention on the matter.

There appears to be some basis for your view that Costco may exclude the first proposal under rule 14a-8(i)(3), as contrary to rule 14a-4(b)(1). Accordingly, the Division will not recommend enforcement action to the Commission if Costco omits the first proposal from its proxy materials in reliance on rule 14a-8(i)(3). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Costco relies.

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

We note that Costco did not file its statement of objections to including the second proposal in its proxy materials at least 80 calendar days before the date on which it will file definitive proxy materials as required by rule 14a-8(j)(1). Noting the circumstances of the delay, we grant Costco's request that the 80-day requirement be waived.

Sincerely,

Mark F. Vilardo
Special Counsel