



DIVISION OF  
CORPORATION FINANCE

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

January 21, 2010

Bruce A. Metzinger  
Assistant General Counsel and  
Assistant Secretary  
Halliburton Company  
2107 CityWest Blvd.  
Bldg. 2, Room 4.1346A  
Houston, TX 77042

Re: Halliburton Company  
Incoming letter dated December 21, 2009

Dear Mr. Metzinger:

This is in response to your letter dated December 21, 2009 concerning the shareholder proposal submitted to Halliburton by Trillium Asset Management Corporation. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples  
Senior Special Counsel

Enclosures

cc: Shelley Alpern  
Director of Social Research & Advocacy  
Trillium Asset Management Corporation  
711 Atlantic Avenue  
Boston, MA 02111-2809

January 21, 2010

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

Re: Halliburton Company  
Incoming letter dated December 21, 2009

The proposal relates to a report.

We are unable to concur in your view that Halliburton may exclude the proposal under rule 14a-8(e). Accordingly, we do not believe that Halliburton may omit the proposal from its proxy materials in reliance on rule 14a-8(e).

We are unable to concur in your view that Halliburton may exclude the proposal under rule 14a-8(f). Accordingly, we do not believe that Halliburton may omit the proposal from its proxy materials in reliance on rule 14a-8(f).

We are unable to concur in your view that Halliburton may exclude the proposal under rule 14a-8(h)(3). Accordingly, we do not believe that Halliburton may omit the proposal from its proxy materials in reliance on rule 14a-8(h)(3).

Sincerely,

Jessica S. Kane  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

# HALLIBURTON

2107 CITYWEST BLVD., BLDG. 2, ROOM 4.1346A, HOUSTON, TX 77042  
PH: (281) 871-2623

**Bruce A. Metzinger**  
Assistant Secretary and  
Assistant General Counsel

December 21, 2009

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

RE: Halliburton Company: Request for No-Action Advice;  
Shareholder Proposal of Alexandra Lorraine (the "Proponent")

Dear Sir/Madam:

Trillium Asset Management ("Trillium") has submitted a proposed resolution and statement of support (the "Proposal"), purportedly on behalf of the Proponent, to be included in Halliburton Company's proxy materials for the Annual Meeting of Halliburton Company ("Halliburton") stockholders scheduled to be held on May 19, 2010. This request for no-action advice is being submitted via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov) pursuant to Staff Legal Bulletin No. 14D dated November 7, 2008. A copy of each of the Proposal and of this letter accompanies this email.

The Proposal requests that Halliburton provide a report on political contributions and expenditures. The Proposal is substantially the same as the proposal (the "Comptroller Proposal") submitted by the Comptroller of New York City (the "Comptroller") in its capacity as custodian and trustee for various pension funds, for inclusion in, and included in, Halliburton's 2007, 2008 and 2009 proxy statements, which is further discussed under II. below.

For the following reasons, Halliburton intends to omit the Proposal from its 2010 proxy materials. Halliburton requests that the Staff of the Division of Corporation Finance (the "Staff") recommend to the Securities and Exchange Commission (the "Commission") that no enforcement action will be taken if Halliburton omits the Proposal from its 2010 proxy statement.

I. The Proposal was not submitted by, or delivered with due authorization on behalf of, the Proponent.

The transmittal letter from Shelley Alpern of Trillium accompanying the Proposal states, "I am hereby authorized to notify you of our intention to file the enclosed shareholder resolution with Halliburton on behalf of our client Alexandra Lorraine." It goes on to indicate that, "Trillium holds more than \$2,000 managed on behalf of Ms. Lorraine . . ." Accompanying the transmittal letter from Ms. Alpern is one other page, the Proposal and supporting statement. There is nothing accompanying the correspondence from Trillium from the Proponent, Ms. Lorraine, which authorizes Trillium to submit the Proposal on Ms. Lorraine's behalf.

The introductory paragraph to Rule 14a-8(a) provides, "In summary, in order to have **your** shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, **you** must be eligible and follow certain procedures." The introductory language concludes, "The references to **you** are to a shareholder seeking to submit the proposal." Rule 14a-8(b)(1), in describing the ownership and holding requirements of a shareholder refers to "by the date **you** submit the proposal". Rule 14a-8(b)(2) further clarifies that "**you** will still have to provide the company with a written statement that **you** intend to continue to hold the securities through the date of the meeting of shareholders". The references to "you" have been bolded for emphasis in the quoted language. The only references in Rule 14a-8 to "representative" acting on behalf of a shareholder are in Rule 14a-8(h), addressing personally appearing at the shareholders' meeting to present the proposal.

Paragraph B.1. of Staff Legal Bulletin No. 14, dated July 13, 2001, provides in part,

"Rule 14a-8 provides an opportunity for a shareholder . . . to have his or her proposal placed alongside management's proposals in that company's proxy materials for presentation to a vote at an annual or special meeting of shareholders. . . . The rule generally requires the company to include the proposal unless the shareholder has not complied with the rule's procedural requirements or the proposal falls within one of the 13 substantive bases for exclusion described in the table below."

Paragraph B.2 of Staff Legal Bulletin No. 14 further explains that "the shareholder must provide a copy of his or her proposal to the company by the deadline imposed by the rule".

Availability of Rule 14a-8 is predicated on a proposal being timely submitted by a shareholder. If a shareholder is represented by a duly authorized representative, then documentation of that authorization would need to accompany the proposal in order for the communication to qualify as one from a shareholder. Typically, when Halliburton receives proposals for which a representative is designated, the submission is signed by the proponent, but names the representative as the person that will handle future contacts with respect to the proposal. The Proposal was submitted by Trillium to Halliburton on December 7, 2009, the deadline stated in Halliburton's 2009 proxy statement for submittal of shareholder proposals for

the 2010 Annual Meeting of Stockholders. There was no documentation signed by Ms. Lorraine included indicating either that it was her proposal or that Trillium was authorized to submit the Proposal on her behalf. Because the Proposal was neither submitted by the putative Proponent nor accompanied by any evidence of the authorization for Trillium to act on behalf of the Proponent, the Proposal is either not a valid proposal under Rule 14a-8 or a proposal that is incapable of being timely submitted, and, therefore, excludable under Rules 14a-8(e) and 14a-8(f)(1). In either case, the Proposal is excludable from Halliburton's proxy statement.

Rule 14a-8(f)(1) provides that a company need not notify a shareholder proponent of a deficiency if the deficiency cannot be remedied. An invalid proposal submission by an unauthorized person or a submission that is incapable of being timely submitted by a shareholder cannot be remedied. Because there was no evidence provided to Halliburton by the deadline for submission of shareholder proposals for Halliburton's 2010 Annual Meeting of Stockholders that the Proposal is the proposal of the Proponent, this deficiency cannot be remedied and the Proposal is excludable from Halliburton's proxy statement.

Neither the Proponent nor Trillium should be allowed to provide evidence of Ms. Lorraine's authorization for Trillium to represent her for purposes of the Proposal, including submitting it on her behalf, should such authorization exist, because the deadline for submitting proposals has passed. Doing so would allow circumvention of the requirement that shareholder proposals be submitted on or prior to the deadline specified in the proxy statement as required by Rule 14a-8(e). If shareholders are required to comply with the Rule 14a-8(e) deadline, then their representatives need to equally comply by timely submitting with a proposal, evidence of their authorization to act on behalf of the proponent. Allowing evidence of authorization to be presented after the fact creates issues regarding timing and validity, which cannot be verified, and should not be permitted.

II. The Proposal would be excludable if submitted by the Comptroller of New York City because it failed to attend Halliburton's 2009 annual stockholders meeting and present the shareholder proposals it had filed with Halliburton. A confederate should not be permitted to submit an otherwise excludable proposal.

The Comptroller submitted two proposals for Halliburton's 2009 annual stockholders meeting on behalf of various pension funds in its capacity as custodian and trustee, one of which was the Comptroller Proposal, which as indicated above, is substantially similar to the Proposal. The Comptroller Proposal was submitted for inclusion in, and included in, Halliburton's 2007, 2008 and 2009 proxy statements. Halliburton was not aware of the second proposal submitted by the Comptroller, which was lost in the mail, until after Halliburton had filed and distributed its proxy materials. The Comptroller was not willing to withdraw the proposal and Halliburton was required to distribute supplemental proxy materials at substantial expense to its stockholders. Although there were numerous contacts between Halliburton and Mr. Patrick Doherty, who has represented the Comptroller for a number of years with respect to proposals submitted to Halliburton, during May, 2009 regarding the second proposal, it was not until

May 18, 2009, two days before Halliburton's 2009 annual stockholders meeting, that Mr. Doherty left a voice message with a legal assistant in Halliburton's corporate secretary's group that a representative of the Comptroller would not attend the Halliburton 2009 annual stockholders meeting.

Because neither the Comptroller nor a qualified representative appeared and presented the proposals submitted by the Comptroller at the 2009 annual stockholders meeting, Halliburton is permitted to exclude all proposals submitted by the Comptroller for any meetings of stockholders of Halliburton that are held in 2010 and 2011 pursuant to Rule 14a-8(h)(3).

In *American Financial Group, Inc.*, SEC No-action Letter (March 6, 2009), the Staff concluded that American Financial Group could exclude the proposal under Rule 14a-8(h)(3). American Financial Group had included the proponents' proposal in its proxy statement for its 2008 annual meeting, but neither the proponents nor their representative appeared to present the proposal at the meeting and had not stated a "good cause" for the failure to appear. Interestingly, the proposal at issue in that matter was submitted by the Comptroller. The Comptroller tried to argue that good cause existed because of a miscommunication with the Unitarian Church, who had often provided representatives to present the Comptroller's proposals. The Staff was not persuaded in *American Financial Group* that good cause existed to excuse the failure of the Unitarian Church representative to show up to present the proposal. A claim of good cause by the Comptroller for failure to designate a qualified representative would be even more dubious in the case of Halliburton's 2009 annual stockholders meeting, because a Unitarian Church representative showed up at the meeting, but did not have any documentation showing that he was the qualified representative of the Comptroller and the Comptroller's last instructions, two days before Halliburton's 2009 annual stockholders meeting, were that it would not have a representative in attendance.

It may be a coincidence that Trillium submitted a substantially similar proposal to the Comptroller Proposal on the last day possible for submitting proposals for the 2010 Halliburton proxy statement in the first year that the Comptroller would be excluded from doing so under Rule 14a-8(h)(3). More likely, the timing of submittal of the Proposal and the similarity to the Comptroller Proposal, suggest an attempt by the Comptroller and Trillium to circumvent the restrictions of Rule 14a-8(h). The Comptroller and Trillium have co-sponsored shareholder proposals in the past. Posted on Trillium's website at: <http://trilliuminvest.com/news-articles-category/hot-news-articles/riskmetrics-calls-open-mic-internet-project-biggest-new-campaign-in-the-human-rights-arena-for-the-2009-us-proxy-season/> is an article dated April 7, 2009 that refers to "our colleague Pat Doherty, director of corporate social responsibility (CSR) for the New York City Comptroller's Office and a lead member along with Trillium Asset Management of the Open MIC effort this year." A *Lexis* search indicates that Ms. Lorraine, the putative Proponent, has not previously submitted a shareholder proposal and the Proposal was not accompanied by any authorization from Ms. Lorraine for Trillium to act on her behalf. Also, the reference in the supporting statement, "As long-term shareholders of Halliburton" is relevant for

the Comptroller as custodian and trustee for numerous funds, but not a statement that an individual shareholder would make.

Even if the Staff does not agree that the Proposal can be excluded because it was not submitted by the Proponent or is incapable of being timely submitted with due authorization on behalf of the Proponent, it should be excluded in order to avoid this end run around Rule 14a-8(h) in order to maintain the integrity of the shareholder proposal process.

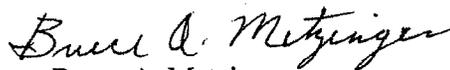
For these reasons, Halliburton asks that the Staff recommend to the Commission that no action be taken if the Proposal is omitted.

Halliburton intends to file its 2010 proxy statement and form of proxy no earlier than April 1, 2010. Halliburton submits that the reasons set forth above in support of omission of the Proposal are adequate and have been filed in a timely manner in compliance with Rule 14a-8(j) (not later than 80 days prior to the filing of definitive proxy material).

By copy of this letter, Halliburton hereby notifies Ms. Alpern of Halliburton Company's intention to omit the Proposal from Halliburton's proxy statement and form of proxy for the 2010 Annual Meeting. Halliburton is unable to notify Ms. Lorraine of Halliburton's intention to omit the Proposal from Halliburton's proxy statement and form of proxy for the 2010 Annual Meeting, because she is not a record holder of Halliburton Company common stock and Halliburton does not have her address.

If you have any questions or require further information, please do not hesitate to contact me (281-871-2623).

Respectfully submitted,



Bruce A. Metzinger  
Assistant General Counsel and  
Assistant Secretary

Attachment

cc: Ms. Shelley Alpern (via email at: [salpern@trilliuminvest.com](mailto:salpern@trilliuminvest.com))

December 7, 2009

Sherry D. Williams  
Vice President and Corporate Secretary  
Halliburton Corporation  
5 Houston Center  
1401 McKinney Street, Suite 2400  
Houston, Texas 77010

Via fax (281-871-2698) and regular mail

Dear Ms. Williams:

Trillium Asset Management Corporation ("Trillium") is an investment firm based in Boston specializing in socially responsible asset management. It is our intention to present the enclosed resolution at the 2010 annual stockholder meeting.

I am hereby authorized to notify you of our intention to file the enclosed shareholder resolution with Halliburton on behalf of our client Alexandra Lorraine. Trillium submits this resolution for inclusion in the proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. Per Rule 14a-8, Trillium holds more than \$2,000 managed on behalf of Ms. Lorraine, which acquired this position more than one year prior to this date and which has been held continuously for that time. Ms. Lorraine will remain invested in this position continuously through the date of the 2010 annual meeting. Verification of ownership will be forwarded separately. We will send a representative to the stockholders' meeting to move the resolution as required by the SEC rules.

We look forward to your response. I can be reached at (617) 292-8026, x 248 or [salpern@trilliuminvest.com](mailto:salpern@trilliuminvest.com).

Sincerely,



Shelley Alpern  
Director of Social Research & Advocacy

**BOSTON**

711 Atlantic Avenue  
Boston, Massachusetts 02111-2809  
T: 617-423-6655 F: 617-482-6179  
800-548-5684

**DURHAM**

353 West Main Street, Second Floor  
Durham, North Carolina 27701-3215  
T: 919-688-1265 F: 919-688-1451  
800-853-1311

**SAN FRANCISCO**

369 Pine Street, Suite 711  
San Francisco, California 94104-3310  
T: 415-392-4806 F: 415-392-4535  
800-933-4806

**BOISE**

950 W. Bannock Street, Suite 530  
Boise, Idaho 83702-6118  
T: 208-387-0777 F: 208-387-0278  
800-567-0538

**Resolved**, that the shareholders of Halliburton (“Company”) hereby request that the Company provide a report, updated semi-annually, disclosing the Company’s:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary political contributions and expenditures not deductible under section 162 (e)(1)(B) of the Internal Revenue Code, including but not limited to contributions to or expenditures on behalf of political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code and any portion of any dues or similar payments made to any tax exempt organization that is used for an expenditure or contribution if made directly by the corporation would not be deductible under section 162 (e)(1)(B) of the Internal Revenue Code. The report shall include the following:
  - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company’s funds that are used for political contributions or expenditures as described above;
  - b. Identification of the person or persons in the Company who participated in making the decisions to make the political contribution or expenditure; and

The report shall be presented to the board of directors’ audit committee or other relevant oversight committee and posted on the company’s website to reduce costs to shareholders.

#### **Stockholder Supporting Statement**

As long-term shareholders of Halliburton, we support transparency and accountability in corporate spending on political activities. These activities include direct and indirect political contributions to candidates, political parties or political organizations; independent expenditures; or electioneering communications on behalf of a federal, state or local candidate.

Disclosure is consistent with public policy, in the best interest of the company and its shareholders, and critical for compliance with recent federal ethics legislation. Absent a system of accountability, company assets can be used for policy objectives that may be inimical to the long-term interests of and may pose risks to the company and its shareholders.

Relying on publicly available data does not provide a complete picture of the Company’s political expenditures. For example, the Company’s payments to trade associations used for political activities are undisclosed and unknown. In many cases, even management does not know how trade associations use their company’s money politically. The proposal asks the Company to disclose all of its political contributions, including payments to trade associations and other tax exempt organizations. This would bring our Company in line with a growing number of leading companies, including Hewlett-Packard, Aetna and American Electric Power that support political disclosure and accountability and present this information on their websites.

The Company’s Board and its shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets. Thus, we urge your support for this critical governance reform.