

January 28, 2014

BY ELECTRONIC MAIL

Paul M. Dudek, Chief
Office of International Corporate Finance
Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549

Dear Mr. Dudek:

We are writing on behalf of Schlumberger Limited (Schlumberger N.V.), a company organized under the laws of Curaçao (“Schlumberger”). As more fully discussed below, Schlumberger is required to submit certain ordinary and routine matters to stockholders at annual general meetings under the laws of Curaçao. The purpose of this letter is to confirm that, on behalf of Schlumberger and based upon the facts, views and representations set forth below, the Staff of the Division of Corporation Finance (the “Staff”) of the United States Securities and Exchange Commission (the “Commission”) will not object if Schlumberger does not file a preliminary proxy statement under Rule 14a-6(a) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for annual general meetings of stockholders of Schlumberger at which only the routine matters discussed below and other matters already excluded from such filing requirements are to be acted upon.

I. Background*A. Schlumberger*

Schlumberger is the world’s largest oilfield service company. Schlumberger is listed on the New York Stock Exchange and is a member of the S&P 100. At December 31, 2013, the worldwide equity market capitalization of Schlumberger was \$118.7 billion.

B. Curaçao Law

Schlumberger is a Curaçao corporation and is subject to certain legal requirements applicable to all corporations organized under the laws of Curaçao. In addition to routine matters applicable to U.S. issuers, Schlumberger is required by the laws of Curaçao and its Articles of Incorporation to submit a proposal to stockholders, at annual general meetings on an annual basis, to report on the course of business during the preceding year and to approve Schlumberger’s financial statements and the declaration of dividends by the board of directors,

each as reflected in Schlumberger's Annual Report to Stockholders.¹ Article 120 of Title 5 to Book 2 of the Civil Code: Legal Entities of Curaçao² provides in relevant part as follows:

“Annually within six months from the end of the financial year, subject to any extension of this period by the general meeting by up to six months on the grounds of special circumstances, the managing board shall draw up the annual accounts and an annual report and shall deposit such documents at the company's office for inspection by all shareholders. . . . The annual report shall be submitted to the general meeting without delay following the end of the period of time referred to in the first paragraph. At the same time, the annual accounts as drawn up shall be submitted to the general meeting for approval.”

Article 118 of Title 5 to Book 2 of the Civil Code: Legal Entities of Curaçao further provides:

“In direct connection with the approval of the annual accounts, the general meeting or any other corporate body designated in the articles of association shall resolve as to the distribution or reservation of the profit according to such annual accounts and as to the making of any other distributions from the equity as appearing from such annual accounts.”

C. Rule 14a-6

The Exchange Act requires an issuer to send a proxy statement and form of proxy to all shareholders prior to any solicitation of a proxy. Under Rule 14a-6 of the Exchange Act, an issuer is further required to file preliminary copies of each annual proxy statement and form of proxy with the Commission at least 10 calendar days prior to the date definitive copies of such materials are first sent or given to shareholders, unless the solicitation relates to any meeting of shareholders at which the only matters to be acted upon are, among others:

- (1) the election of directors;
- (2) the election, approval or ratification of accountant(s);
- (3) a security holder proposal included pursuant to Rule 14a-8;

¹ We note that Schlumberger anticipates that it would file the preliminary proxy statement for its 2014 annual general meeting during the first week of February 2014, if the Staff has not issued the confirmation requested in this letter prior to that time.

² Excerpts from an unofficial English translation of Book 2 of the Civil Code: Legal Entities of Curaçao.

- (4) the approval or ratification of a plan (as defined in paragraph (a)(6)(ii) of Item 402 of Regulation S-K) or amendments of such a plan; and
- (5) a vote to approve the compensation of executives as required pursuant to Rule 14a-21(a), a vote to determine the frequency of shareholder votes to approve the compensation of executives as required pursuant to Rule 14a-21(b), or any other shareholder advisory vote on executive compensation.³

The first three exclusions were adopted in 1987,⁴ the fourth exclusion was adopted in 1993⁵ and the fifth exclusion was adopted in 2010⁶ and 2011.⁷ In each case, the Commission explained that the purpose of the exclusions is to relieve registrants and the Commission of unnecessary administrative burdens and processing costs associated with the filing and processing of proxy materials that deal with ordinary matters.

In addition to the enumerated exclusions for ordinary and routine matters set forth above, the Staff has on at least one other occasion advised an issuer that a preliminary proxy filing was not required even though the action to be taken was not within the scope of the enumerated exclusions. As explained in Section N., Question 11, of the Manual of Publicly Available Telephone Interpretations, a caller raised the question as to whether a preliminary proxy statement need be filed in connection with an annual meeting at which shareholders would be asked to consider a change in the issuer's name to delete the surname of a long-dead founder. With reference to the underlying purpose of the enumerated exclusions set forth above, the Staff advised the caller that a preliminary proxy filing relating to the planned name change was not required.

II. Discussion and Analysis

On behalf of Schlumberger, we hereby request that the Staff confirm that it will not object if Schlumberger does not file a preliminary proxy statement under Rule 14a-6(a) for annual general meetings of stockholders of Schlumberger at which the only items to be acted upon by stockholders include (1) those already excluded from such filing requirements under

³ Rule 14a-6 also includes three other exceptions to the obligation to file preliminary copies of the proxy statement and form of proxy. Two of the exceptions are not applicable to Schlumberger because it is not an investment company or open-end investment company registered under the Investment Company Act of 1940, and the other exception covers shareholder nominees for director.

⁴ Exchange Act Release No. 34-25217 (Dec. 21, 1987).

⁵ Exchange Act Release No. 34-33371 (Dec. 23, 1993). The Staff had previously affirmed that plan amendments do not trigger the preliminary filing requirements of Rule 14a-6 in Thompson, Hine and Flory, SEC Interpretive Letter (Mar. 29, 1991).

⁶ Exchange Act Release No. 34-61335 (Jan. 12, 2010) (adding the exemption for the Emergency Economic Stabilization Act of 2008 in what is now Rule 14a-6(a)(8)).

⁷ Exchange Act Release No. 34-63768 (Jan. 25, 2011) (adding remaining content now in Rule 14a-6(a)(8)).

Rule 14a-6 and (2) the consideration by stockholders of other ordinary and routine matters as more fully discussed below.

A. *General Exclusion for Legally Mandated Resolutions*

The Commission has noted that exclusions to preliminary filing requirements are designed to relieve issuers and the Commission of unnecessary administrative burdens and processing costs associated with the filing and processing of proxy materials that deal with ordinary matters that are not generally selected for review.⁸ The Commission has recently stated, “The matters that do not require filing of preliminary materials are various items that regularly arise at annual meetings.”⁹ If the purpose of preliminary filings is to allow greater review of irregular or unique resolutions, then the requirement to file preliminary proxy statements should not apply to the routine matters required under non-U.S. laws described herein. Further, this purpose is frustrated when an ordinary, recurring resolution nonetheless requires a preliminary filing. In the adopting release extending preliminary filing exclusion to votes on executive compensation, the Commission stated, “Because the shareholder vote on executive compensation and the shareholder vote on the frequency of such shareholder votes *are required for all issuers*, we view them as similar to the other items specified in Rule 14a-6(a) that do not require a preliminary filing.”¹⁰ Such required resolutions will regularly appear in an issuer’s annual proxy materials, which precludes much of the necessity for preliminary Commission review.

The stockholder vote discussed below is legally required to be included in proxy statements on an annual basis, and all Curaçao issuers similarly situated to Schlumberger must comply. This stockholder vote is a routine and ordinary matter for Curaçao issuers and is *mandated* by local law. As with electing directors or ratifying auditors, this matter is routine and ordinary. Since one purpose of preliminary proxy exclusions is to relieve the Staff of unnecessary review of proxy materials that deal exclusively with ordinary matters, excluding resolutions that will appear in proxy materials each year will allow the Staff greater time to review the preliminary proxy statements of other issuers containing more complex or novel issues.

If, however, exclusions are not granted for the routine resolutions discussed herein required under Curaçao law, Schlumberger will continue to be required to file preliminary proxy materials for each year’s annual general meeting. This requirement to make a preliminary proxy statement filing every year is essentially attributable to Schlumberger’s non-United States status since, if organized under the laws of one of the states in the United States, the preliminary filing exceptions of Rule 14a-6(a) would apply to Schlumberger’s routine and ordinary matters. The result is that U.S. issuers receive relief for what are considered ordinary and routine U.S. matters, but non-U.S. issuers are not granted relief for similar ordinary and routine matters

⁸ Exchange Act Release No. 34-25217 (Dec. 21, 1987).

⁹ Exchange Act Release No. 34-61335 (Jan. 12, 2010).

¹⁰ Exchange Act Release No. 34-63768 (Jan. 25, 2011) (emphasis added).

required by local law. This imbalanced preliminary proxy statement burden between U.S. and non-U.S. issuers places Schlumberger on unequal footing with its counterparts organized in the United States. We note, in particular, that the administrative burden caused by the requirement to file a preliminary proxy statement is substantial and affects Schlumberger's proxy and compensation planning process, as the filing of a preliminary proxy statement requires Schlumberger to include ample lead time in its proxy season calendar in the event of possible Commission review or comment on otherwise routine and ordinary matters.

B. Support for Exclusion of Specific Legally Mandated Resolutions

Schlumberger is required under Curaçao law to present to its stockholders a proposal to report on the course of business during the preceding year and approve its financial statements and the declaration of dividends by the board of directors. The approval of financial statements and dividends should be considered a routine matter and should receive exclusion from preliminary filing requirements. Since the text of Schlumberger's resolution on financial statements and dividends is substantially identical every year and is routinely and overwhelmingly approved by stockholders, we believe that the only effect of filing a preliminary proxy statement due to this proposal would be to increase the administrative burden and processing cost imposed on the Commission and Schlumberger.

III. Conclusion

Based on the foregoing analysis, we respectfully request your confirmation that the Staff will not object if Schlumberger does not file a preliminary proxy statement under Rule 14a-6(a) for annual general meetings of stockholders of Schlumberger at which the only items to be acted upon by stockholders include (1) those already excluded from such filing requirements under Rule 14a-6 and (2) the consideration by stockholders of the other routine matters discussed above.

In the event the Staff disagrees with any conclusion expressed herein, or should any information in support or explanation of Schlumberger's position be required, we will appreciate an opportunity to confer with the Staff before issuance of its response. If the Staff has any questions regarding this request or requires additional information, please contact M. Breen Haire at 713.229.1648.

We appreciate your attention to this request.

Very truly yours,

BAKER BOTTS L.L.P.

By: 

J. David Kirkland, Jr.

By: 

M. Breen Haire

cc: Saul R. Laureles
Schlumberger Limited