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November 6, 2014

Mr. 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 Avago Technologies ("Avago" or the "Company"), a company organized under the laws of the Republic of Singapore. As discussed below, Avago is required to submit certain routine matters to stockholders at annual general meetings pursuant to the Singapore Companies Act, Chapter 50 (the "Singapore Companies Act"). The purpose of this letter is to confirm that, on behalf of Avago 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" or the "SEC") will not object if Avago 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 meetings of stockholders at which the only items to be acted upon by stockholders include: (a) those already excluded from such filing requirements under the express provisions of Rule 14a-6, and (b) the consideration by stockholders of the three other routine and ordinary matters discussed below.

BACKGROUND

A. Avago Technologies

Avago is a designer, developer and global supplier of electronic components and semiconductors. As of November 5, 2014, Avago had a market capitalization of approximately $22 billion. Avago's ordinary shares have been listed on the NASDAQ Stock Market since its IPO in 2009. Avago's ordinary shares do not trade on any other securities exchange. Avago's IPO was registered with the SEC on Form S-1, and at all times since it has been subject to the periodic reporting requirements of the Exchange Act applicable to a US domestic registrant, including the proxy rules contained in Regulation 14A, even though Avago is organized under Singapore law.

B. Singapore Law

Avago is organized under Singapore law and is therefore subject to the Singapore Companies Act. In addition to the ordinary matters required of a US domestic SEC registrant, Avago is required by the Singapore Companies Act to submit the following matters for shareholder approval, generally at each annual general meeting of the Company:

- to set the cash remuneration for the Company's Board of Directors;
- to authorize the Board of Directors to allot and issue shares of capital stock; and
- to authorize the Board of Directors to repurchase the Company's outstanding shares

For the reasons set forth below, Avago does not believe that the inclusion of these proposals, which are routine matters that it has in the past and expects in the future to present for shareholder action at its annual general meeting, should result in the need to file a preliminary proxy statement under Rule 14a-6.

C. Rule 14a-6

The Exchange Act requires an issuer subject to Regulation 14A to send a proxy statement and a form of proxy to all shareholders prior to any solicitation of a proxy. Under Exchange Act Rule 14a-6, an issuer is further required to file preliminary copies of each annual proxy statement and form of proxy with the Commission at least ten 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 those expressly provided for in the rule, including:

(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;
(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 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.

The Commission has increased the scope of the enumerated exclusions over time: the first three exclusions were adopted in 1987,[1] the fourth exclusion was adopted in 1993[2], and the

[1] Exchange Act Release No. 34-25217 (Dec. 21, 1987).

[2] Exchange Act Release No. 34-33371 (Dec. 23, 1993).

fifth exclusion was adopted in 2010[3] and 2011.[4] In each case, the Commission stated 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 preliminary proxy materials that deal with routine matters. However, the foregoing list of exceptions was clearly established with a view towards the identification of "routine" matters from the perspective of a US domestic registrant incorporated in the United States. In recognition of this, the Staff has on several occasions provided no-action relief for issuers situated similarly to Avago, namely entities incorporated under the laws of foreign jurisdictions but ineligible for treatment as a "foreign private issuer" under Exchange Act Rule 3b-4(c) and therefore subject to the Commission's proxy rules.[5]

DISCUSSION AND ANALYSIS

On behalf of Avago, we hereby request that the Staff confirm that it will not object if Avago does not file a preliminary proxy statement under Rule 14a-6(a) for annual general meetings of shareholders of Avago at which the only items to be acted upon by shareholders include: (a) those already excluded from such filing requirements under the express provisions of Rule 14a-6 and (b) the consideration by shareholders of the three other routine and ordinary matters discussed below, each of which has been regularly presented for action by shareholders at Avago's annual general meeting.[6]

While additional analysis is provided below, at the outset we would like to emphasize that it is our belief that if Avago were incorporated in the United States, none of these actions

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[3] Exchange Act Release No. 34-61335 (Jan. 12, 2010).

[4] Exchange Act Release No. 34-63768 (Jan 25, 2011).

[5] *See:* Aon PLC, SEC Interpretive Letter, (avail. March 31, 2014) (affirming that Aon plc, a public limited company organized under the laws of England and Wales and listed on the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under British law); Schlumberger Limited, SEC Interpretive Letter (avail. January 31, 2014) (affirming that Schlumberger Limited, a company organized under the laws of Curaçao and listed on the New York Stock Exchange, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters required under Curacao law); and Garmin Ltd., SEC Interpretive Letter, (avail. September 30, 2014) (affirming that Garmin Ltd, a company organized under the laws of Switzerland and listed on the NASDAQ Global Select Market, would not need to pre-file proxy statements with the SEC pursuant to Rule 14a-6 for certain routine matters under Swiss law).

[6] Each of the three matters described in this letter was presented for action by Avago at its four most recent annual general meetings held on April 9, 2014, April 10, 2013, April 4, 2012 and March 30, 2011, except that, at the 2013 annual general meeting, no action on director cash compensation was required under Singapore law because no change had been made or was proposed in the director cash compensation program since it was previously approved by shareholders.

would generally require annual shareholder approval, or shareholder approval at all.[7] Therefore, the absence of an express exemption from pre-filing under Rule 14a-6 in respect of these actions is irrelevant to a registrant that is domiciled domestically. Conversely, if Avago met the jurisdictional requirements to be categorized as a foreign private issuer as defined in Rule 3b-4(c), it would be wholly exempt from Regulation 14A. Thus Avago finds itself in the predicament (absent the relief sought hereby) of perpetually having to file a preliminary proxy statement because it must seek shareholder approval for matters under Singapore law for which no corresponding stockholder approval is required under US corporate law.

D. Cash Remuneration of the Board of Directors

Pursuant to Section 169 of the Singapore Companies Act, a Singapore company may not provide, improve or change the cash remuneration paid to its non-employee directors without prior shareholder approval.[8] No corresponding stockholder approval is required in respect of non-employee directors' compensation under US state corporate law.[9]

Pursuant to the express terms of Rule 14a-6, two types of compensatory matters are already excluded from the requirement to file a preliminary proxy statement:

- the approval or ratification of a plan described in paragraph (a)(6)(ii) of Regulation S-K Item 402; or
- the approval of compensation of executives as required pursuant to Rule 14a-21(a).

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[7] Based on our experience, we believe that the generalizations made in this letter as to US corporate law apply to most if not all US state corporation statutes. Specific citations have been provided to the supporting statutory provisions under Delaware and Maryland law. We respectfully suggest that Delaware law is a reasonable proxy for US state corporate law. According to the website maintained by the Department of State of the State of Delaware, "More than 50% of all publicly-traded companies in the United States including 64% of the Fortune 500 have chosen Delaware as their legal home." (see *http://www.corp.delaware.gov/aboutagency.shtml*). We are also including corresponding citations to Maryland law because it is the second most prevalent jurisdiction for US domiciled public companies. According to the database maintained by S&P Capital IQ, 60.0% of the members of the Russell 3000 index are incorporated in Delaware and 6.7% are incorporated in Maryland (the next most prevalent state is 2.2%)

[8] SINGAPORE COMPANIES ACT, Ch. 50, § 169 (2014) ("A company shall not at any meeting or otherwise provide emoluments for a director of a company in respect of his office as such unless the provision is approved by a resolution that is not related to other matters and any resolution passed in breach of this section shall be void.").

[9] See, for example, Section 141(h) of the General Corporation Law of the State of Delaware (the "DGCL") and Section 2-401 of the Maryland General Corporation Law (the "MDGCL").

The vote by Avago shareholders on any resolution regarding directors' cash remuneration is, in substance, the approval of a "plan" as defined in paragraph (a)(6)(ii) of Item 402. These shareholder resolutions set out the annual cash compensation rates for directors, falling within the Item 402 definition of "[a]ny plan, contract, authorization, or arrangement... pursuant to which cash, securities, similar instruments, or any other property may be received." A requirement of filing a preliminary proxy statement for each change in directors' cash compensation only serves to increase the administrative burden on Avago, treating the Company differently than similar domestic registrants.

A vote on the directors' cash remuneration is also analogous to the "say-on-pay" advisory vote on executive compensation and therefore is substantively comparable to Rule 14a-21 -- and, as a result, should be afforded the same treatment set forth in Rule 14a-6(a)(8). Approval of director cash compensation under the Singapore Companies Act further enfranchises the Company's shareholders by providing them with additional voting rights regarding approval of the Company's compensation programs applicable to directors that are not available to stockholders of similar domestic corporations. Allowing an exclusion from preliminary proxy statement filing requirements for a vote on the directors' cash remuneration would place the Company on the same footing as other similarly situated domestic registrants subject to Regulation 14A but not subject to the Singapore Companies Act.

E. Authority to Issue Shares

Pursuant to Section 161 of the Companies Act, Avago's Board of Directors cannot issue any shares of the Company without the prior approval of the Company's shareholders.[10] However, it is obviously impractical for a public company, let alone a public company subject to the SEC's proxy rules, to convene a special meeting of shareholders every time it desires to issue shares. Since Avago has a very broadly-based equity compensation program, shareholder approval is even more impractical for it because company equity is issued on an almost daily basis to employees exercising options and vesting into restricted stock units. For public companies incorporated in Singapore, the customary solution to address this issue has been to seek approval at each annual general meeting of a resolution delegating the general authority to issue and allot shares to the Company's board of directors. The Singapore Companies Act permits such a prospective approval but dictates that this approval expires upon the immediately following annual general meeting (or the latest date by which such annual general meeting must be held, unless such approval is earlier terminated by shareholders), thereby requiring yearly renewal of the directors' authority to issue shares.[11]

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[10] SINGAPORE COMPANIES ACT, Ch. 50, § 161 (2014) ("Notwithstanding anything in a company's memorandum or articles, the directors shall not, without the prior approval of the company in a general meeting, exercise any power of the company to issue shares.")

[11] SINGAPORE COMPANIES ACT, Ch. 50, § 161 (2014) ("Any approval for the purposes of this section shall continue in force until ... the conclusion of the annual general meeting commencing next after the date on which the approval was given; or ... the expiration of

The authority of a domestic corporation to issue shares is not addressed in Rule 14a-6, because a domestic corporation is generally permitted to issue shares at any time, without shareholder approval, up to the maximum number of shares specified in the corporation's certificate of incorporation.[12] A domestic corporation's certificate of incorporation establishes a ceiling on the shares issuable by the board absent subsequent amendment to the certificate of incorporation and related approval by stockholders. Such an amendment to the certificate of incorporation would not be exempt from the pre-filing requirements of Rule 14a-6. However, we respectfully submit that the exclusion sought hereby for the annual Singapore law approval related to the issuance of shares is distinguishable from the amendment of the domestic corporation's charter to increase its authorized shares for a number of reasons, including:

- *Charter Amendments are sought very irregularly.* Charter amendments to increase authorized shares are not sought annually, but rather are sought very irregularly. Market practice in the United States for public companies is to include in the charter a large amount of authorized but unissued capital to provide the flexibility to issue shares opportunistically without the requirement to call special meetings. The charters of publicly-held domestic registrants in fact often include so-called "blank check" preferred stock provisions (i.e., the authority of the board of directors to designate and issue future series of preferred stock without stockholder approval). Investors, we believe, have accepted this as a market norm. Similarly, investors take comfort in the fact that even if adequate authorized capital is available under the charter, a public company is required to seek stockholder approval for certain significant issuances under the applicable stock exchange rules.[13]

- *Charter Amendments are permanent.* The Singapore approval is a routine annual approval and only remains effective until the date of the next AGM.[14] In contrast, a charter amendment to a domestic registrant is permanent. As a result, Avago submits proxy disclosures regarding the issuance of shares much more frequently and regularly than comparable domestic registrants.

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the period within which the next annual general meeting after that date is required by law to be held.").

[12] See, for example, Sections 151, 152 and 161 of the DGCL and Sections 2-105, 2-203 and 2-204 of the MDGCL.

[13] Avago's ordinary shares trade on the Nasdaq Global Market. As such, Avago is subject to the Nasdaq's listing qualification rules, including Nasdaq's rules requiring stockholder approval of certain enumerated share issuances. See Nasdaq Stock Market Rule 5635. The request for no-action relief contained in this letter is not intended to, and Avago is not seeking, relief from Rule 14a-6 as it may attach to any vote required under Rule 5635 or any shareholder approval requirement imposed by any stock exchange that may be applicable to it from time to time.

[14] SINGAPORE COMPANIES ACT, Ch. 50, § 161 (2014).

Avago further believes that the delegation of authority to issue shares is a routine matter of corporate governance and is a power enjoyed as a matter of course by directors of domestic corporations. The Company believes that the only effect of the requirement to file a preliminary proxy statement in respect of this proposal is to increase the administrative burden and processing cost imposed on the Company, which is inconsistent with the policy identified by the Commission in creating the exceptions to the filing requirements. Requiring preliminary proxy statement filing for this proposal effectively imposes a perpetual early filing requirement on Avago. This burden places the Company on unequal footing with similarly situated US domestic registrants that are subject to Regulation 14A but not subject to the Singapore Companies Act, which generally are not required to put the issuance of shares to a vote of shareholders at all.

F. Authority to Repurchase Outstanding Shares

Pursuant to Sections 76B, 76C and 76E of the Singapore Companies Act, Avago cannot repurchase any of its outstanding shares without the prior approval of the shareholders of the Company.[15] The Singapore Companies Act requires that this approval be obtained at a general meeting of shareholders and any such approval, once obtained, expires at the immediately following annual general meeting (or the latest date by which such annual general meeting must be held, unless such approval is earlier terminated by shareholders). These statutory provisions effectively require yearly renewal of such share purchase mandate in order to place Avago on equal footing with domestic registrants that are subject to Regulation 14A but not subject to the Singapore Companies Act.[16] In requiring this approval, the Singapore Companies Act is again imposing a shareholder approval requirement upon Avago that is not be required of domestic registrants.[17]

The authority of a domestic registrant to repurchase outstanding shares is not addressed in Rule 14a-6, because a domestic corporation is generally permitted to repurchase shares at any

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[15] SINGAPORE COMPANIES ACT, Ch. 50, § 76C (2014) ("A company, whether or not it is listed on a securities exchange, may make a purchase or acquisition of its own shares... if the purchase or acquisition is made in accordance with an equal access scheme authorized in advance by the company in an equal access scheme."); SINGAPORE COMPANIES ACT, Ch. 50, § 76E (2014) ("A company shall not make a purchase or acquisition of its own shares on a securities exchange... unless the purchase or acquisition has been authorized in advance by the company in a general meeting.").

[16] SINGAPORE COMPANIES ACT, Ch. 50, § 76C (2014) ("The notice specifying the intention to propose the resolution to authorize an off-market purchase referred to in subsection (1) must ... specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is the earlier..."); SINGAPORE COMPANIES ACT, Ch. 50, § 76E (2014) ("The notice specifying the intention to propose the resolution to authorize a market purchase must ... specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is the earlier...").

[17] See, for example, Section 160 of the DGCL and Section 2-310 of the MDGCL.

time, without shareholder approval, subject to compliance with applicable state laws relating to adequate capitalization of the corporation. Similar to the delegation of authority to issue shares, authorizing the Board of Directors to repurchase shares is a routine matter of corporate governance. The Company believes that the only effect of the requirement to file a preliminary proxy statement in respect of this proposal is to increase the administrative burden and processing cost imposed on the Company, which is inconsistent with the policy identified by the Commission in creating the exceptions to the filing requirements. Requiring a preliminary proxy statement filing for this proposal effectively imposes a perpetual early filing requirement on Avago, placing the Company on unequal footing with similarly situated companies subject to Regulation 14A but not subject to the Singapore Companies Act, which are not typically required to put the repurchase of shares to a vote of shareholders at all.

G. Additional Burdens Imposed under Rule 14a-16

In considering the request made herein, we respectfully request that the Staff also consider the significantly increased burden that a pre-filing under Rule 14a-6 imposes on a registrant like Avago due to the advent of "notice and access." Rule 14a-16 now permits a registrant to satisfy its proxy disclosure obligations by sending a Notice of Internet Availability of Proxy Materials in lieu of bearing the cost, expense and inefficiency of sending full printed sets to all holders on the record date. However, Rule 14a-16 requires that the Notice of Internet Availability of Proxy Materials be posted 40 calendar days or more prior to the stockholder meeting or vote date, provided that the online materials meet the statutory guidelines. While there are sound policy reasons behind the SEC's 40-day requirement in order to allow full printed sets to reach stockholders who desire them, this requirement also further tightens the time line for registrants' preparation for "proxy season." In our experience, absent compliance with notice and access, public companies would generally file and mail their proxy statements around 30 to 35 days prior to the meeting date.

The perpetual early filing requirement placed upon Avago by Rule 14a-6 undermines the company's ability to benefit from the Rule 14a-16 notice scheme, as it imposes an additional minimum ten-day preliminary filing period with the Commission on top of the minimum 40-day notice requirement. In practice, however, this pre-filing period is longer than ten days because additional time is typically built into Avago's proxy calendar to allow time for the Company to respond to any comments the Staff might have should it elect to review the preliminary proxy statement. The combination of these early filing provisions creates a substantial administrative burden on Avago, as the filing of a preliminary proxy statement requires Avago to include additional lead time in its proxy season calendar in the event of a possible Commission review or comment on otherwise routine and ordinary matters.

CONCLUSION

The Singapore Companies Act requirement that directors' cash compensation, the issuance of shares and the repurchase of shares be approved by shareholders further enfranchises the Company's shareholders compared to stockholders of domestic registrants. However, Avago is effectively penalized under the US proxy rules for this voting enfranchisement because of the additional administrative burden and expense involved in filing annually a preliminary proxy

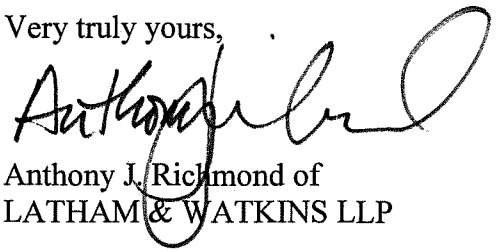
statement in respect of what are in fact routine matters. Allowing an exclusion from preliminary proxy statement filing requirements for a vote on these proposals would place the Company on the same footing as other similarly situated domestic registrants subject to Regulation 14A but not subject to the Singapore Companies Act, while still providing the shareholder enfranchisement and protections required by the act and the SEC's proxy rules.

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

- to set the cash remuneration for the Company's Board of Directors;
- to authorize the Board of Directors to allot and issue shares; and
- to authorize the Board of Directors to repurchase up to 20% of outstanding shares.

Please contact the undersigned (tony.richmond@lw.com or 650/463-2643) or Alexander F. Cohen (alex.cohen@lw.com or 202/637-2284) if you have any questions about these matters or if you require any additional information.

Very truly yours,



Anthony J. Richmond of
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