

February 5, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *salesforce.com, inc.*
Stockholder Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, salesforce.com, inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (collectively, the “2021 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from the National Center for Public Policy Research (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board’s perspective regarding whether and how our Company’s governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if . . . the Statement cannot be reconciled with current practices and commitments. The report may include the Board’s perspective on benefits and drawbacks of the options considered, as well as the Board’s recommendations.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

BACKGROUND

The Business Roundtable’s Statement on the Purpose of a Corporation (the “BRT Statement”) was published on August 19, 2019, and signed by 181 corporate chief executive officers, including the Company’s Chief Executive Officer, who committed to lead their companies for the benefit of all stakeholders—customers, employees, suppliers, communities, and stockholders.¹ A copy of the BRT Statement is attached to this letter as Exhibit B.² The BRT Statement sets forth a commitment to govern the Company to deliver value to all stakeholders through five broad commitments: (1) delivering value to customers; (2) investing in employees; (3) dealing fairly and ethically with suppliers; (4) supporting the communities in which the companies work; and (5) generating long-term value for stockholders.

¹ See Business Roundtable, Business Roundtable Redefines the Purpose of a Corporation to Promote “An Economy That Serves All Americans,” available at <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>.

² A copy of the BRT Statement is also available at <https://opportunity.businessroundtable.org/ourcommitment/>.

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In response to receiving the Proposal, the Nominating and Corporate Governance Committee (the “Governance Committee”) of the Company’s Board of Directors (the “Board”) reviewed the Company’s governance and management systems, as addressed below, to determine whether and how they can or must be altered to fully implement the BRT Statement. Following such review, the Governance Committee determined that the Company’s existing governance and management systems do not need to be altered in order to fully implement the BRT Statement because the Company’s policies, actions, and disclosures already are consistent with the BRT Statement.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal.

A. The Substantial Implementation Standard.

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has “substantially implemented” the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of [stock]holders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091 at § II.E.6 (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the stockholder proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 6, 1991, *recon. granted* Mar. 28, 1991).

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At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued, “[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” Therefore, if a company has satisfactorily addressed both the proposal’s underlying concerns and its “essential objective,” the proposal will be deemed “substantially implemented” and, therefore, may be excluded. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *The Talbots Inc.* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

The Staff has concurred that, when substantially implementing a stockholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the stockholder proponent would implement the proposal. For example, the Staff has previously taken the position that a stockholder proposal requesting that a company’s board of directors prepare a report pertaining to environmental, social, or governance issues may be excluded when the company has provided information about the initiative in various public disclosures. *See PPG Industries, Inc. (Congregation of the Sisters of St. Joseph of Peace)* (avail. Jan. 16, 2020) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company’s processes for “implementing human rights commitments within company-owned operations and through business relationships” where the requested information was already disclosed in the company’s global code of ethics, global supplier code of conduct, supplier sustainability policy, and sustainability report, and other disclosures that addressed the requested information); *The Wendy’s Co.* (avail. Apr. 10, 2019) (concurring with exclusion of a proposal requesting that the board of directors prepare a report on the company’s process for identifying and analyzing potential and actual human rights risks of operations and supply chain, where the company already had a code of conduct for suppliers, a code of business conduct and ethics, and other policies and public disclosures concerning supply chain practices and other human rights issues that achieved the proposal’s essential objective); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational, and operational impacts that the legacy Bhopal disaster may reasonably have on the company’s Indian and global business opportunities and reporting on any actions the

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company intends to take to reduce such impacts, where the company had already published a “Q and A” regarding Bhopal and disclosed other actions it had taken on its website).

Most recently, in *Apple Inc. (National Center for Public Policy Research)* (avail. Dec. 17, 2020), the Staff concurred that a similar proposal was substantially implemented under comparable circumstances. The proposal at *Apple*, like the Proposal, requested that the board review the BRT Statement and issue a report to “provide the board’s perspective regarding whether [the c]ompany’s governance and management systems should be altered to fully implement the [BRT Statement].” The company explained that its nominating and corporate governance committee had reviewed the BRT Statement and the company’s governance and management systems and concluded that no alterations were necessary as “the [c]ompany already operates in accordance with the principles set forth in the [BRT Statement].” The Staff concurred that the proposal was excludable under Rule 14a-(i)(10). *See also JPMorgan Chase & Co.* (avail. Feb. 5, 2020) (concurring with exclusion of a proposal under similar circumstances where the company demonstrated through its publicly available materials how it already operated in accordance with the principles set forth in the BRT Statement where the staff noted that “the board’s actions compare[d] favorably with the guidelines of the [p]roposal”).

B. The Company’s Governance And Management Systems And Public Disclosures Related Thereto Already Substantially Implement The Proposal.

The Proposal requests that the Board prepare a report based on a review of the BRT Statement providing the “[B]oard’s perspective regarding whether and how [the] Company’s governance and management systems can or must be altered to fully implement the [BRT Statement], and what [the] Company should do if . . . the Statement cannot be reconciled with current practices and commitments.” As discussed further below, the Governance Committee reviewed the BRT Statement and considered the Company’s governance and management systems, as reflected in the Board’s committee charters and the Company’s statements, policies, and commitments (which are all set forth in publicly available documents and described below) in light of the BRT Statement. Through its review, the Governance Committee determined that the Company’s existing governance and management systems already are consistent with and operate in accordance with the principles set forth in the BRT Statement and provide adequate disclosure to stockholders and the public about this alignment. In light of that determination, the Governance Committee determined that the Company does not need to alter its systems in order to fully implement the BRT Statement. As a result, no further action or reporting is necessary to fully implement the BRT Statement or to reconcile the Company’s “current practices and commitments” with the BRT Statement.

As discussed in detail below, the Company’s governance and management systems are set forth in the charters of the Board’s committees, in Company statements, including the Company’s

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statement on its core values set forth on the Company's website,³ in Company policies,⁴ and in various commitments issued by the Company.⁵

The full Board has overall responsibility for oversight of the Company, and has delegated certain responsibilities to its committees as part of the Company's governance systems. Pursuant to its charter, the Governance Committee is responsible for overseeing the Company's environmental, social, and governance programs, including the Company's policies and practices concerning corporate social responsibility, environmental sustainability, and corporate political contributions and lobbying activities.⁶

Consistent with the Governance Committee's charter and the fiduciary duties of its members, in February 2021, in response to the Proposal, the Governance Committee reviewed the BRT Statement and the governance and management systems described in this letter. Based on this review, the Governance Committee determined that the Company's governance and management systems do not need to be altered in order to fully implement the BRT Statement because the Company already operates in accordance with the principles set forth in the BRT Statement.

In making its determination, the Governance Committee took into account the following governance and management systems, each of which the Company has publicly disclosed:

³ See About Us: Our Story ("Our Story"), available at <https://www.salesforce.com/company/about-us/?d=cta-body-promo-12>.

⁴ See, e.g., Salesforce Business Conduct Principles ("Business Conduct Principles"), available at https://www.salesforce.com/content/dam/web/en_us/www/documents/legal/compliance%20documents/salesforce-business-conduct-principles.pdf; the Company's Global Environmental Policy, available at https://c1.sfdcstatic.com/content/dam/web/en_us/www/assets/pdf/datasheets/sfdc-global-environmental-policy-2018.pdf.

⁵ See, e.g., Our Commitment to Human Rights ("Commitment to Human Rights"), available at <https://www.salesforce.com/company/human-rights/>; Our Equality Commitments, available at <https://www.salesforce.com/company/equality/>.

⁶ See Charter of the Nominating and Corporate Governance Committee of the Board of Directors, available at [https://s23.q4cdn.com/574569502/files/doc_governance/Nominating-Corporate-Governance-Committee-Charter-\(Revised-December-11-2018\).pdf](https://s23.q4cdn.com/574569502/files/doc_governance/Nominating-Corporate-Governance-Committee-Charter-(Revised-December-11-2018).pdf).

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Commitment in the BRT Statement	Governance and Management Systems That Implement the BRT Statement
<p>“Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.”</p>	<ul style="list-style-type: none"> • The Company’s website highlights its mission to be the world’s #1 customer relationship management platform, by putting its customers first. “Our Ohana, a Hawaiian word for intentional family, is guided by four core values that serve as the foundation for our decisions, actions, and communication.”⁷ As stated in the Company’s FY 2020 Annual Report on Form 10-K, these core values include “trust, customer success, innovation and equality.”⁸ • “Customer success is at the core of our business, with people, programs and a focus on making every customer successful. We believe our continuous innovation drives customer success and builds trust, which in turn drives mutual growth.”⁹ • The Company is committed to its customers, as it believes that “[o]ur success depends upon our customers’ success.”¹⁰ For example, the Company’s customer-centric approach has led the Company to develop the Responsible Disclosure Policy in order to better protect its customers’ data.¹¹

⁷ See Our Story.

⁸ The Company’s Annual Report on Form 10-K for the Fiscal Year Ended January 31, 2020 at 4 (the “FY 2020 Form 10-K”), available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1108524/000110852420000014/crm-20200131.htm>.

⁹ See *id.*

¹⁰ See Our Story.

¹¹ See the Company’s Responsible Disclosure Policy (“Responsible Disclosure Policy”), available at <https://trust.salesforce.com/en/security/responsible-disclosure-policy/>.

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<p>“Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.”</p>	<p><u>Compensation and Benefits</u></p> <ul style="list-style-type: none"> • The Company believes that “[w]hen you join [the Company], you join a global family. And we take care of each other.”¹² The Company provides comprehensive benefits including parental leaves, adoption assistance, surrogacy and fertility benefits, and child care benefits.¹³ <p><u>Training and Development</u></p> <ul style="list-style-type: none"> • The Company believes in investing in its employees by providing continued training and education that help develop new skills.¹⁴ • The Company’s free online learning platform, Trailhead, allows anyone to learn in-demand technology and business skills.¹⁵ <p><u>Diversity, Equality, and Inclusion</u></p> <ul style="list-style-type: none"> • A number of principles set forth in the Company’s “Careers” website address the Company’s commitment to its employees.¹⁶ For example, the Company is “dedicated to building a workforce that reflects the diverse communities [the Company] serve[s] and where everyone feels empowered to bring their full, authentic selves to work.”¹⁷ • As stated in the FY 2020 Form 10-K, the Company “value[s] the equality of every individual at our company and in our community as we believe that equality, sustainability and diversity make us a better company. Our culture is driven by these four core values which in turn fosters dialogue, collaboration, recognition and a sense of family.”¹⁸
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¹² See Careers (“Careers”), available at <https://www.salesforce.com/company/careers/>.

¹³ See Caring for your Ohana (“Parental Leave Policy”), available at <https://www.getsalesforcebenefits.com/en/your-benefits/work-life/caring-for-your-ohana>.

¹⁴ See University Recruiting, available at <https://www.salesforce.com/company/careers/university-recruiting/>.

¹⁵ See <https://trailhead.salesforce.com/en/home>.

¹⁶ See Careers.

¹⁷ See *id.*

¹⁸ FY 2020 Form 10-K at 4.

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	<ul style="list-style-type: none"> • The Company’s Business Conduct Principles affirm that the Company provides equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment.¹⁹ • The Company’s Commitment to Human Rights affirms that the Company is committed to “fair labor conditions, equality of opportunity in hiring,” and “treating [its] employees with integrity” and does not tolerate discrimination.²⁰ • The Company has stated that “[e]quality is a core value,” and that it believes “that it is our responsibility to further Equality for All.” The Company “strive[s] to create a workplace that reflects the diverse communities around us and where everyone feels seen, heard, valued, and empowered to succeed.”²¹
<p>“Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.”</p>	<ul style="list-style-type: none"> • The Company’s Commitment to Human Rights, consistent with the Universal Declaration of Human Rights, reaffirms the Company’s promise to “apply high ethical standards to [the Company’s] operations and [the Company’s] suppliers,” including its commitment to not use forced or child labor.²² • The Company’s Business Conduct Principles reflect the Company’s commitment to “uphold the basic human rights of every individual across all business transactions” and to “[d]oing [b]usiness [e]thically and within the [l]aw.” The Company also respects intellectual property rights of customers, partners, and competitors and protects the reasonable privacy expectations of personal information of suppliers, customers, consumers, and employees.²³ • The Company’s Global Supplier Code of Conduct emphasizes a commitment to workplace health and safety, preventing forced labor

¹⁹ See Business Conduct Principles.

²⁰ See Commitment to Human Rights.

²¹ See <https://www.salesforce.com/company/equality/?d=cta-hm-eq-1>.

²² See Commitment to Human Rights.

²³ See Business Conduct Principles.

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	<p>or involuntary prison labor, and ensuring fair and proper hiring, firing, and evaluation practices.²⁴</p> <ul style="list-style-type: none"> As stated in the Company’s 2020 UK Modern Slavery Act Statement, the Company takes “actions to help prevent forced labour, modern slavery and human trafficking.”²⁵
<p>“Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.”</p>	<ul style="list-style-type: none"> The Company’s website states that it “believe[s] that the purpose of business is to improve the state of the world.”²⁶ The Company annually publishes a Stakeholder Impact Report and notes in its FY20 report that the Company believes in “Doing Well and Doing Good” and supports all 17 United Nations sustainable development goals. The Company aims to donate \$17 million and volunteer 1 million hours to advance the sustainable development goals.²⁷ The Company signed the White House “Pledge to America’s Workers” and committed to providing training on the skills needed in the digital economy to 1 million Americans.²⁸ The Company is a Pledge 1% founder, member, and champion and follows the 1-1-1 model, which encourages companies to dedicate 1% time, 1% product, 1% profit, and/or 1% equity to improving the world.²⁹ As stated in the Company’s Sustainability website, the Company “consider[s] the environment to be a key stakeholder and [the Company is] committed to harnessing [its] culture of innovation to

²⁴ See Global Supplier Code of Conduct (“Supplier Code of Conduct”), available at https://www.salesforce.com/content/dam/web/en_us/www/documents/legal/supplier/salesforce-supplier-code-of-conduct.pdf.

²⁵ See UK Modern Slavery Act Statement (“Modern Slavery Statement”), available at https://c1.sfdstatic.com/content/dam/web/en_us/www/documents/legal/misc/uk-modern-slavery-act.pdf.

²⁶ See <https://www.salesforce.com/blog/purpose-driven-business/>.

²⁷ See Salesforce Stakeholder Impact Report (“Impact Report”) at 5, 10, available at https://www.salesforce.com/content/dam/web/en_us/www/documents/white-papers/sustainability-FY20-stakeholder-impact-report.pdf.

²⁸ *Id.* at 15.

²⁹ *Id.* at 49.

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	<p>improve the state of the world;” the Company “leverage[s] the power of [its] people and [its] products to reduce the impact that [the Company] and [its] customers have on the planet.”³⁰</p> <ul style="list-style-type: none"> • The Company is committed to taking action on racial equality and justice and has launched a Racial Equality and Justice Task Force that focuses on addressing equality across the four pillars of People, Purchasing, Philanthropy, and Policy.³¹
<p>“Generating long-term value for [stock]holders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with [stock]holders.”</p>	<ul style="list-style-type: none"> • As stated in the Company’s Impact Report, the Company is committed to “promot[ing] long-term stockholder value creation” and has created a corporate governance structure that “is aligned with [the Company’s] strategic direction and provid[es] [the Company’s] stockholders with both the opportunity to provide direct feedback and key substantive rights to ensure accountability.”³² • The Company’s corporate governance practices support the Company’s core values of “trust, customer success, innovation, and equality,” and “provide a framework for the proper operation of [the C]ompany, consistent with our shareholders’ best interests and the requirements of law.”³³ • This is also reflected in the Company’s Corporate Governance Guidelines, which state that directors should be “committed to representing the long-term interests of [the Company’s] stockholders.”³⁴

The Company’s governance and management systems as set forth in the charters of the Board’s committees and in Company statements, policies, and commitments discussed above are not merely nominal commitments, but are implemented through numerous ongoing activities. Such activities include the following:

³⁰ Sustainability, available at <https://www.salesforce.com/company/sustainability/>.

³¹ See <https://www.salesforce.com/news/stories/our-next-actions-on-racial-equality-and-justice/>.

³² See Impact Report at 12.

³³ *Id.*

³⁴ See Corporate Governance Guidelines, available at [https://s23.q4cdn.com/574569502/files/doc_governance/sfdc-Corporate-Governance-Guidelines-\(CURRENT\)-March-16-2016.pdf](https://s23.q4cdn.com/574569502/files/doc_governance/sfdc-Corporate-Governance-Guidelines-(CURRENT)-March-16-2016.pdf).

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“Delivering value to our customers.”

- The Company delivers value to customers by bringing companies and customers together, and helping people create better jobs, lives, companies, and communities.³⁵
- The Company has a “history of helping companies, and the people behind them, grow” and has a dedicated Customer Success Group to assist customers in “reach[ing their] business goals faster.”³⁶
- As part of its customer-centric focus, the Company builds privacy into its products and procedures and works with security researchers to verify and address any potential vulnerabilities that are reported to the Company.³⁷

“Investing in our employees.”

- The Company has received many rewards for being recognized as a great place to work, including the Fortune “100 Best Companies To Work For” 2020.³⁸
- The Company is “on a path to Equality for All,” and the Company actively tracks, monitors, and reports on its employee diversity metrics. In 2020, the Company achieved a global employee gender representation of 33.6% women and a U.S. employee gender representation of 36.1% women. In the U.S., the Company saw a total underrepresented minority representation of 11.2%. The Company assessed and reported on areas of opportunity, which included a goal to “[d]evelop additional strategies and partnerships to grow representation of Indigenous employees.”³⁹
- The Company believes in investing in its employees’ continuing education, and offers a \$5,250 reimbursement each calendar year for approved fees, tuition, and books for job-related courses taken at an accredited academic institution.⁴⁰

³⁵ See <https://www.salesforce.com/products/what-is-salesforce/?d=70130000000i7zF>.

³⁶ See Our Story; <https://www.salesforce.com/services/overview/>; see also The Trailblazer Channel, available at <https://www.salesforce.com/video/trailblazers/?d=cta-body-promo-11>.

³⁷ See Responsible Disclosure Policy.

³⁸ See <https://www.salesforce.com/company/recognition/company>.

³⁹ See Equality Data, available at <https://equalitydata.herokuapp.com/>.

⁴⁰ See <https://www.getsalesforcebenefits.com/en/your-benefits/work-life/perks#Education>.

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“Dealing fairly and ethically with our suppliers.”

- The Company’s “commitment to Equality extends to [the Company’s] supply chain” and it actively seeks to partner with small businesses and diverse suppliers. As part of this commitment, the Company engages with organizations including Disability:IN, National Gay and Lesbian Chamber of Commerce, National Minority Supplier Development Council, National Veteran Business Development Council, tech:SCALE, and Women’s Business Enterprise National Council to help the Company develop diverse supplier relationships.⁴¹
- The Company continuously evaluates its operations to identify, assess, and address human rights concerns. The Company has established a reporting hotline for raising concerns or reporting violations of the Supplier Code of Conduct, policies or the law. The Company promptly and professionally investigates all reported matters to this hotline.⁴²
- The Company has processes in place to prevent the risk of modern slavery. The Company requires all suppliers to acknowledge receipt of the Supplier Code of Conduct and agree to provide a copy of the code to all supplier personnel assigned to perform services to the Company. The Company assesses potential suppliers as part of its on-boarding process and reviews the performance of these suppliers on a periodic basis.⁴³

“Supporting the communities in which we work.”

- Through the Salesforce Foundation, the Company invests in initiatives that support education, workforce development, and thriving communities. The Company invests in initiatives that work to end homelessness, disrupt the cycle of poverty, and build resilience.⁴⁴ For example, in fiscal year 2020, the Company invested more than \$70 million in grants, with \$19.1 million going to U.S. public school districts.⁴⁵
- The Company is “[w]orking toward 100 percent renewable energy for [the Company’s] global operations” and has joined over 280 RE100 companies that have made a

⁴¹ See <https://www.salesforce.com/company/supplier-diversity/>.

⁴² See Supplier Code of Conduct.

⁴³ See Modern Slavery Statement.

⁴⁴ See Salesforce Foundation, available at <https://www.salesforce.com/company/philanthropy/salesforce-foundation/>.

⁴⁵ See Impact Report at 48.

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commitment to go 100 percent renewable.⁴⁶ The Company operates as “a net-zero greenhouse gas emissions company” and works to “[d]esign, build, and maintain energy- and resource- efficient data centers.”⁴⁷

- The Company partnered with the Human Rights Campaign to advocate for the passage of the Equality Act, which prohibits discrimination on the basis of sex, sexual orientation, or gender identity. The House of Representatives approved the legislation in May 2019.⁴⁸

“Generating long-term value for [stock]holders.”

- The core values of the Company (“trust, customer success, innovation, and equality”) foster a culture of dialogue, collaboration, recognition, and a sense of family, and a culture that contributes to the long-term success of the Company and its stockholders.⁴⁹
- The Company’s core values are consistent with its commitment to generate long-term stockholder value. While the Company believes that “the business of business is to make the world a better place for all of its stakeholders, including shareholders, customers, employees, partners, the planet, and the communities in which [the Company operates,]” “these goals align with [its] long-term growth strategy and financial operational priorities.”⁵⁰
- The Company’s performance demonstrates that it can maximize long-term stockholder value while pursuing commitments to other stakeholders, such as those outlined in the BRT Statement.⁵¹

The Company’s actions described above are examples of how the Company’s governance and management systems are implemented in a way that is consistent with its commitment to the five pillars articulated in the BRT Statement and support the Governance Committee’s determination that the Company’s governance and management systems already operate in accordance with

⁴⁶ See <https://www.salesforce.com/company/sustainability/vision/>.

⁴⁷ See Global Environmental Policy, available at https://c1.sfdstatic.com/content/dam/web/en_us/www/assets/pdf/datasheets/sfdc-global-environmental-policy-2018.pdf.

⁴⁸ See Impact Report at 15.

⁴⁹ The Company’s 2020 Proxy Statement at 4, available at <https://www.sec.gov/Archives/edgar/data/1108524/000119312520131040/d861721ddef14a.htm>.

⁵⁰ See Impact Report at 12.

⁵¹ See FY 2020 Form 10-K at 29.

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such commitments and provide adequate disclosure to stockholders and the public about this alignment. Accordingly, no further action or reporting is necessary to fully implement the BRT Statement or to reconcile the Company's "current practices and commitments" with the BRT Statement.

C. The Proposal Has Been Substantially Implemented.

The Governance Committee's analysis and determination that the Company's management and governance systems do not need to be altered in order to fully implement the BRT Statement are comparable to the actions taken by the board of directors in *Apple* and *JPMorgan* in response to similar proposals. In concurring with the exclusion in *JPMorgan* of a similar proposal under Rule 14a-8(i)(10), the Staff particularly noted that the board's corporate governance and nominating committee held a meeting in which it reviewed the BRT Statement and "determined that no additional action or assessment is required, as the [c]ompany already operates in accordance with the principles set forth in the BRT Statement with oversight and guidance by the [company's board]." See *JPMorgan Chase & Co.* (avail. Feb. 5, 2020).

As in *Apple* and *JPMorgan*, the Governance Committee met and, in response to receipt of the Proposal, reviewed the BRT Statement and the Company's governance and management systems to determine whether such systems fully implement the BRT Statement. Based on that review, the Governance Committee determined that the Company's existing management and governance systems do not need to be altered to fully implement the BRT Statement because, based on its existing governance and management systems, the Company already operates in accordance with the principles set forth in the BRT Statement. As a result, no changes to the Company's governance and management systems are necessary to implement the BRT Statement.

The Governance Committee's determination and the resulting conclusions that follow address the Proposal's underlying concerns and accomplish its essential objective of having the Board provide its "perspective regarding whether and how [the] Company's governance and management systems can or must be altered to fully implement the [BRT Statement]." Thus, because the essential objective of the Proposal already is accomplished, consistent with *Apple*, *JPMorgan*, and the other well-established precedent cited above, the Company has already implemented the Proposal, and the Proposal therefore may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10).

Office of Chief Counsel
Division of Corporation Finance
February 5, 2021
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CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Sarah Dods, salesforce.com, inc.
Scott Siamas, salesforce.com, inc.
Justin Danhof, National Center for Public Policy Research

EXHIBIT A



December 8, 2020

Via FedEx to

Amy Weaver
Corporate Secretary
Salesforce.com, Inc.
415 Mission Street
Third Floor
San Francisco, California 94105

Ladies and Gentlemen,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Salesforce.com, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Scott Shepard
Enclosure: Shareholder Proposal

Report on Company's Involvement with Business Roundtable "Statement on the Purpose of a Corporation"

Whereas, our Company's Chief Executive Officers (CEOs) Keith Block and Marc Benioff signed a Business Roundtable (BRT) "Statement on the Purpose of a Corporation," (Statement) in August 2019, committing our Company to serve all stakeholders – including employees, customers, supply chain, communities where we operate – and shareholders.¹

Existing governance documents evolved in the still legally mandated system of shareholder primacy, but the Statement articulates a new purpose, moving away from shareholder primacy and including commitment to all stakeholders. The Statement may or may not be beneficial to associate with our brand, but the Statement, as company policy, may conflict with existing corporate law unless, and possibly even if, it is integrated into Company governance documents, including bylaws, articles of incorporation, and/or committee charters.

A stakeholder model would shift corporate focus from value creation to concerns generally referred to as Environmental, Social and Governance (ESG) issues. Salesforce co-CEO Benioff speaks regularly of the company's commitment to environment and social causes. As the *New York Times* recently reported, Benioff "presents himself as an evangelist for stakeholder capitalism: the idea that companies must elevate the interests of workers, the environment and local communities alongside shareholders."²

For consistency and the avoidance of legal risk, the Company should not endorse positions with which it has not or cannot conform itself. The Company currently engages in various actions that seem to contradict the Statement. As the *Times* piece revealed, for example, "[i]n late August, as Salesforce celebrated more than \$5 billion in quarterly sales, Mr. Benioff proclaimed validation. "This is a victory for stakeholder capitalism," he said The next day, in the midst of the pandemic, Salesforce informed 1,000 employees that their jobs were no longer needed," a vicious act during economic crisis coming "shortly after the expiration of a widely touted 90-day pledge to avoid layoffs."³

And while the Statement implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could reduce real accountability to shareholders and all stakeholders generally and in effect, result in genuine accountability to none. This would violate both the letter and the spirit of the Statement.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board's perspective regarding whether and how our Company's governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our

¹ <https://opportunity.businessroundtable.org/ourcommitment/>

² <https://www.nytimes.com/2020/09/22/business/business-roundtable-stakeholder-capitalism.html>

³ *Id.*

Company should do if it the Statement cannot be reconciled with current practices and commitments. The report may include the Board's perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

Supporting Statement

Given the Company's inconsistent actions related to the Statement of Purpose, the Board might after full investigation consider the option of rescinding the CEO's signature and Company's name from that document.

December 29, 2020

VIA OVERNIGHT MAIL AND EMAIL

Justin Danhof, Esq.
National Center for Public Policy Research
20 F Street, NW
Suite 700
Washington, DC 20001
JDanhof@nationalcenter.org

Dear Mr. Danhof:

I am writing on behalf of salesforce.com, inc. (the “Company”), which received on December 16, 2020, the stockholder proposal submitted by the National Center for Public Policy Research (the “Proponent”) entitled “Report on Company’s Involvement with Business Roundtable ‘Statement on the Purpose of a Corporation’” pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Stockholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 8, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required

Justin Danhof
December 29, 2020
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number or amount of Company shares for the one-year period preceding and including December 8, 2020; or

- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 8, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to

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December 29, 2020
Page 3

confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 8, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Avenue, N.W., Washington DC 20036. Alternatively, you may transmit any response by email to me at RMueller@gibsondunn.com.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Ronald O. Mueller

Enclosures



Via FedEx

December 17, 2020

Amy Weaver, Corporate Secretary
Salesforce.com, Inc.
415 Mission Street
Third Floor
San Francisco, California 94105

Dear Ms. Weaver,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Salesforce.com on December 8, 2020.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink that reads "Justin Danhof". The signature is stylized and cursive.

Justin Danhof, Esq.



UBS Financial Services Inc.

1000 Harbor Boulevard

Weehawken, NJ 07086

Tel. 877-827-7870

FAX 877-785-8404

UBS Wealth Advice Center

www.ubs.com

Amy Weaver, Corporate Secretary
Salesforce.com, Inc.
415 Mission Street
Third Floor
San Francisco, California 94105

December 17, 2020

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Ms. Weaver,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 12/08/2020, the National Center for Public Research held, and has held continuously for at least one year 33 shares of Salesforce.com Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Reese Bickham at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

Catherine R Bickham

Catherine Reese Bickham
Financial Advisor
UBS Financial Services Inc.