



DIVISION OF
CORPORATION FINANCE

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

January 2, 2026

Jennifer A. Zepralka
Mayer Brown LLP

Re: Prologis, Inc. (the "Company")
Incoming Letter dated December 23, 2025

Dear Jennifer A. Zepralka:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

December 23, 2025

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Prologis, Inc. – Shareholder Proposal Submitted by John Chevedden – Rule 14a-8

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), we are writing on behalf of our client, Prologis, Inc., a Maryland Corporation (“Prologis” or the “Company”) to provide notice to the Staff of the Division of Corporation Finance (the “Staff”) that, for the reasons stated below, the Company intends to omit the shareholder proposal (the “Proposal”) received from John Chevedden (the “Proponent”) from its proxy statement and form of proxy for its 2026 Annual Meeting of Stockholders (collectively, the “2026 Proxy Materials”).

The Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published SEC and/or Staff guidance and/or judicial decisions. As described in the *Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* (Nov. 17, 2025), the Company respectfully requests that the Staff respond with a letter indicating that, based on this representation, the Staff will not object to the Company’s omission of the Proposal from the 2026 Proxy Materials.

In accordance with relevant Staff guidance, the Company is submitting electronically to the Staff this letter and the Proposal (attached as Exhibit A to this letter) no later than 80 calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission, and is concurrently sending a copy to the Proponent as notice of the Company’s intent to omit the Proposal from the 2026 Proxy Materials.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the

proponents elect to submit to the Commission or 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 the 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.

I. The Proposal

On November 21, 2025, the Company received the Proposal, which requests that the Company's Board of Directors (the "Board") adopt a policy, and amend the Company's governing documents, to require that two separate people hold the office of Chairman and the office of Chief Executive Officer ("CEO") as soon as possible, and that the Company's Chairman of the Board shall be an independent director. A full copy of the Proposal is attached as Exhibit A hereto.

II. Basis for Exclusion

The Company believes that the Proposal may be properly omitted from its 2026 Proxy Materials pursuant to Rule 14a-8(i)(6), because the Company lacks the power or authority to implement the Proposal, as well as pursuant to Rule 14a-8(i)(3), both because it is impermissibly vague and indefinite so as to be materially misleading and also contains a number of false or misleading statements, in violation of the proxy rules.

Analysis

A. The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because the Company Lacks the Power or Authority to Implement the Proposal.

Rule 14a-8(i)(6) permits the exclusion of a shareholder proposal from a company's proxy materials if "the company would lack the power or authority to implement the proposal." The Proposal requests that the Company's Board adopt a policy, and amend the Company's governing documents, to require that two separate people hold the office of Chairman and the office of CEO, and that the Company's Chairman be an independent director "at all times." Any loss of such independence would result in an automatic violation of the standard required by the Proposal, and once amended, the Company's governing documents. As it is not within the power of the Board to ensure that the Company's Chairman retains his or her independence at all times, and because the Proposal does not provide the Board with an opportunity or mechanism to cure such a violation of the Proposal's strict independence standard once the policy is phased-in, the Proposal is beyond the power of the Company and Board to implement and is excludable under Rule 14a-8(i)(6).

The Staff has long held that shareholder proposals mandating that a company chairman be an independent director can be excluded under Rule 14a-8(i)(6). As outlined in Staff Legal Bulletin No. 14C (June 28, 2005) ("SLB 14C"), the Staff's "analysis of whether a proposal that seeks to impose independence qualifications on directors is beyond the power or authority of the

company to implement focuses primarily on whether the proposal requires continued independence at all times.” SLB 14C also states that “when a proposal is drafted in a manner that would require a director to maintain his or her independence at all times, [the Staff] permit[s] the company to exclude the proposal under rule 14a-8(i)(6) on the basis that the proposal does not provide the board with an opportunity or mechanism to cure a violation of the standard requested in the proposal.”

While the Proposal does include a statement about some Board discretion, in context it seems clear that such discretion is intended to apply in the initial implementation of the requested policy, rather than being intended to provide flexibility to the Company should the chairman lose his or her independence in the future. The relevant paragraph of the Proposal reads:

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

The Proponent was clear in his correspondence accompanying the Proposal that the submitted format of the Proposal is intentional (“This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.”), and therefore we believe these two statements logically should be read together. As such, the Proposal does not provide for an opportunity to cure a violation of the standard once the Policy is implemented, but instead relates to the phase-in of the Policy. This reading is further supported by the statement immediately following that paragraph that an “independent Board Chairman *at all times* improves corporate governance...” (emphasis added). Since the Proposal requires the Chairman of the Board to be independent and maintain his or her independence at all times, and does not provide the Board with an opportunity or mechanism to cure a violation of that standard, the Proposal is excludable pursuant to the Staff’s long-held position in SLB 14C.

Additionally, exclusion of the Proposal under Rule 14a-8(i)(6) would be consistent with the Staff’s analysis of previous no-action requests, in which exclusion was permitted of proposals under Rule 14a-8(i)(6) where the Staff stated that “it does not appear to be within the power of the board of directors to ensure that its chairman retains his or her independence at all times and the proposal does not provide the board with an opportunity or mechanism to cure such a violation of the standard requested in the proposal.” *See* The Goldman Sachs Group, Inc. (Jan. 28, 2015); Time Warner Inc. (Jan. 26, 2010, recon. denied Mar. 23, 2010), Exxon Mobil Corp. (Jan. 21, 2010, recon. denied Mar. 23, 2010); First Mariner Bancorp (Jan. 8, 2010, recon. denied Mar. 12, 2010).

Further, the Proposal is distinguishable from previous no-action requests where the Staff denied Rule 14a-8(i)(6) no-action relief because the proposal at issue did not require the board chairman to remain independent at all times, or the proposal specifically permitted the company

to cure a chairman's loss of independence. For example, in Caterpillar Inc. (Mar. 28, 2017), the proposal required an independent chair policy only "whenever possible," and clearly provided that "if the Board determines that a Chair that was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time." The proposal also allowed compliance with the policy to be "waived if no independent director [was] available and willing to serve as Chair." *See also* Kohl's Corp. (Feb. 8, 2016) (proposal permitted the policy to specify how to select a new independent Chair if a current Chair ceases to be independent between annual shareholder meetings) The Proposal is distinct from these no-action letters as it does not include any of the flexibility present in the proposals noted above and would require the Chairman of the Company's Board to be independent at all times, a situation that the Company lacks the power and authority to guarantee. Accordingly, the Company believes that the Proposal may properly be excluded under Rule 14a-8(i)(6).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because It Is Impermissibly Vague and Indefinite So As to Be Materially Misleading in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." The Commission has determined that a proposal may be excluded pursuant to Rule 14a-8(i)(3) where "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (September 15, 2004) ("SLB 14B"). The Staff also has noted that a proposal may be materially misleading as vague and indefinite when the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal." *See* Fuqua Industries, Inc. (March 12, 1991).

As previously disclosed by the Company in a press release and Form 8-K dated February 19, 2025, Hamid R. Moghadam, the Company's current CEO and Chairman of the Board, will retire as CEO effective January 1, 2026 but will continue to serve as Executive Chairman of the Board, and Daniel S. Letter will become the new CEO on such date. The Proposal does not acknowledge this announced transition or how the Proposal would apply in light of it; in fact, it appears to disregard this change entirely by requesting, as part of the Proposal, that two separate people hold the office of Chairman and CEO as soon as possible. The failure of the Proposal to recognize the change in leadership results in a lack of clarity as to its implementation by the Company if it were to be adopted. Specifically, the Proposal allows for a phase-in of the policy, but notes that it could be "phased in when there is a contract renewal for our current CEO or for the next CEO transition, although it is better to adopt it now to obtain the maximum benefit." In the context of the announced transition, which will occur after the date of submission of this Proposal but prior to the 2026 Annual Meeting, it is unclear whether the policy that stockholders are being asked to vote upon at the 2026 Annual Meeting would, if adopted, (i) go into effect

December 23, 2025

Page 5

immediately, and therefore require changes to the Board leadership structure just approved by the stockholders at the 2026 Annual Meeting; (ii) apply only to the incoming CEO prospectively, such that the incoming CEO would be prohibited from serving as Chairman; or (iii) not go into effect until some potentially distant date into the future at the “next” CEO transition following the current incoming CEO’s tenure. In light of this uncertainty, the Company, as well as the Company’s stockholders reviewing the Proposal alongside disclosures in the 2026 Proxy Materials, would struggle to “be able to determine with any reasonable certainty exactly what actions or measures the proposal requires,” and the actions taken by the Company to implement such a proposal could differ significantly from the actions envisioned by the Proponent and the stockholders voting on the Proposal more broadly.

Exclusion of the Proposal under Rule 14a-8(i)(3) would be consistent with SLB 14B and with the Staff’s analysis of previous no-action requests, in which exclusion was permitted of proposals drafted in such a way that a company and its shareholders might interpret the proposal differently. *See* Walgreens Boots Alliance, Inc.(Sept. 19, 2016) (exclusion of a proposal permitted under 14a-8(i)(3) where neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires); Capital One Financial Corp.(Feb. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders “would not know with any certainty what they are voting either for or against”); Fuqua Industries, Inc., *supra*; Harris Corporation (Aug. 13, 2012).

In addition to being impermissibly vague, the Company believes that the Proposal also contains a number of erroneous and misleading statements in violation of Rule 14a-9.

As a result, the Company believes that the Proposal may properly be excluded under Rule 14a-8(i)(3).

III. Conclusion

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials. Should the Staff require any additional information or have any questions, please do not hesitate to contact the undersigned at (202) 263-3446.

Best regards,



Jennifer A. Zepralka

Enclosures

cc: Deborah Briones
Prologis, Inc.

John Chevedden

Exhibit A

Mr. Edward S. Nekritz
Prologis, Inc. (PLD)
Pier 1, Bay 1
San Francisco, CA 94111
PH: [REDACTED]

Mr. Nekritz,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

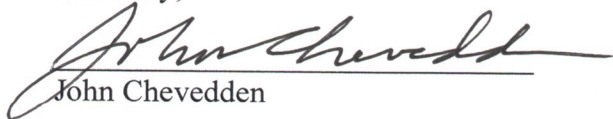
Please assign the proper sequential proposal number in each appropriate place.

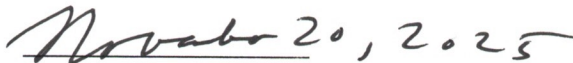
Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: "Zepralka, Jennifer" <JZepralka@mayerbrown.com>
"DeMarco, Anne" <[REDACTED]>
"Hill, Michael" <[REDACTED]>
"Malinge, David" <[REDACTED]>

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

An independent Board Chairman could help Prologis deal with its declining stock price. Prologis stock was at \$174 in 2022 and only at \$125 in late 2025 despite a robust stock market.

An independent Board Chairman could also help Prologis deal with headwinds like those that emerged in 2025:

Market rents in some areas, particularly Southern California, have declined. One report noted an approximate 1.4% decline during the second quarter, reflecting pricing pressure.

Market vacancy rates have risen slightly (to around 7.4% in the U.S. in Q2), and net absorption (the measure of new space leased) has been subdued. This indicates a potential oversupply in some markets due to high new supply over the prior 2-years.

Prologis said that bad debt levels are higher than historical norms, a trend not expected to improve in the near term, indicating potential credit risks among tenants.

Prologis' strategic capital business experienced approximately \$300 million in net outflows from its open-ended vehicles during the second quarter.

Management has described the current environment as "choppy" and anticipates this uncertainty will impact customer decision-making for several quarters.

Some financial analyses in 2025 suggested the stock may be overvalued, based on metrics like the price-to-earnings (P/E) ratio and Discounted Cash Flow (DCF) analysis. The stock has also experienced fluctuations, with a 52-week low of \$85.

Net profit margins decreased to 35% from 37% the previous year, and annualized earnings growth slowed to just 4% in 2025.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



JOHN CHEVEDDEN

December 27, 2025

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

1 Rule 14a-8 Proposal
Prologis, Inc. (PLD)
Independent Board Chairman
December 23, 2025 No Action Request
961421

Ladies and Gentlemen:

This rule 14a-8 proposal calls for a policy and not for a rule. Thus PLD has an opportunity to cure a violation of its policy. According to the PLD letter SLB 14C only requires that a rule 14a-8 proposal give a company an opportunity to cure a violation.

PLD incorrectly claims that an independent Board Chairman proposal that gives the Board discretion of when to implement the proposal can be excluded for not specifying one exact circumstance of when the proposal shall take effect.

PLD incorrectly says the rule 14a-8 proposal granting discretion must be restricted to focus on the PLD succession plan PLD announced 10-months ago. How can proposal be addressed to a succession plan announced 10-months ago when a company is free to change its succession plan on short notice.

PLD gave 3 potential implementation points and could come up with additional implementation points given that PLD can change its 10-month old succession plan on short notice. PLD incorrectly claims that a rule 14a-8 proposal giving discretion must be restricted to focus on one implementation point when such an implementation point can be made a moving target by PLD.

Sincerely,


John Chevedden

cc: Deborah Briones

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Prologis said that bad debt levels are higher than historical norms, a trend not expected to improve in the near term, indicating potential credit risks among tenants.

Prologis' strategic capital business experienced approximately \$300 million in net outflows from its open-ended vehicles during the second quarter.

Management has described the current environment as "choppy" and anticipates this uncertainty will impact customer decision-making for several quarters.

Some financial analyses in 2025 suggested the stock may be overvalued, based on metrics like the price-to-earnings (P/E) ratio and Discounted Cash Flow (DCF) analysis. The stock has also experienced fluctuations, with a 52-week low of \$85.

Net profit margins decreased to 35% from 37% the previous year, and annualized earnings growth slowed to just 4% in 2025.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]