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

DIVISION OF
CORPORATION FINANCE

February 10, 2026

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Salesforce, Inc. (the "Company")
Incoming Letter dated January 23, 2026

Dear Ronald O. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Emily Scott 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: Michael Connor
Open MIC

GIBSON DUNN

Ronald O. Mueller
Partner
T: +1 202.955.8671
rmueller@gibsondunn.com

January 23, 2026

VIA ONLINE PORTAL SUBMISSION

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

Re: *Salesforce, Inc.*
Stockholder Proposal of Emily Scott
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") that our client, Salesforce, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Stockholders (collectively, the "2026 Proxy Materials") a stockholder proposal and statement in support thereof (collectively, the "Proposal") submitted by Open MIC (the "Representative") on behalf of Emily Scott (the "Proponent").

Pursuant to Rule 14a-8(j) and the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.

As discussed in greater detail below, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide adequate proof of continuous share ownership of the Company's securities in response to the Company's proper request for such information.[1]

A copy of the Proposal is attached to this letter as Exhibit A and incorporated herein by reference.

Pursuant to Rule 14a-8(j), we have, on behalf of the Company:

- 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 2026 Proxy Materials with the Commission; and

[1] The Company believes that there are also substantive bases under Rule 14a-8 for excluding the Proposal from the 2026 Proxy Materials but is only addressing the procedural matter raised in this notice.

- 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. 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 such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish The Requisite Eligibility To Submit The Proposal.

A. Procedural Background.

The Company intends to exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate the Proponent's eligibility to submit the Proposal under Rule 14a-8(b)(1) despite timely and proper notice.

The Proposal was submitted to the Company by the Representative via email on December 12, 2025 (the "Submission Date") and was received by the Company on December 12, 2025 (the "Submission"). *See* Exhibit B.

The Submission included a letter from Charles Schwab & Co., Inc., dated December 10, 2025 (the "First Broker Letter"), stating in pertinent part, "[a]s of the date of this letter, Schwab Charitable – [the Proponent] held, and has held continuously for at least 37 months, 113.000 shares of [the Company's] common stock, with a value of over $2,000." *See* Exhibit C. The First Broker Letter failed to verify the Proponent's ownership of the required number or amount of Company shares for the entire three-year period preceding and including the Submission Date as required under Rule 14a-8(b)(1). In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, on December 26, 2025, which was within 14 calendar days of the Company's receipt of the Proposal, we, as Company counsel, sent a deficiency notice to the Representative and the Proponent (the "Deficiency Notice") via email. *See* Exhibit D. On December 29, 2025, the Representative confirmed receipt of the email delivery of the Deficiency Notice. *See* Exhibit E.

The Deficiency Notice identified the procedural deficiency, described the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. In particular, the Deficiency Notice provided detailed information regarding the Rule 14a-8(b)(1) proof of ownership requirements, as clarified by Staff Legal Bulletin 14F (Oct. 18, 2011) ("SLB 14F"). The Deficiency Notice further explained that the First Broker Letter did not satisfy any of the relevant ownership requirements described therein "because it verifies ownership of

$2,000 in market value of the Company's shares between November 10, 2022 and December 10, 2025 rather than the three-year period preceding and including the Submission [D]ate." *See* Exhibit D. The Deficiency Notice also explained the steps that the Proponent could take to cure the deficiency and stated that the Commission's rules required any response to the Deficiency Notice to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice was received. The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"), SLB 14F, and Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M").

On December 30, 2025, we, as Company counsel, received an email response from the Representative, which attached a new letter from Charles Schwab & Co., Inc., dated December 30, 2025 (the "Second Broker Letter"), that stated in pertinent part, "[a]s of the date of this letter, Schwab Charitable – [the Proponent] held, and has held continuously for at least 37 months, 620.000 shares of ***Alphabet*** common stock, with a value of over $2,000" (emphasis added). The Second Broker Letter does not address the Proponent's holdings of ***Company*** shares. *See* Exhibit F. As such, the Second Broker Letter failed to provide verification of the Proponent's ownership of the required number or amount of Company shares for any of the requisite holding periods prescribed by Rule 14a-8(b)(1).

As of the date of this notice, no further correspondence has been received from the Proponent or the Representative providing sufficient proof of the Proponent's continuous ownership of the Company's shares.

B. Analysis.

Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a proponent must have continuously held at least $2,000, $15,000, or $25,000 in market value of the company's shares entitled to vote on the proposal for at least three years, two years, or one year, respectively, preceding and including the submission date (the "Ownership Requirements").

Rule 14a-8(f) provides that a company may exclude a proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the Ownership Requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. SLB 14 specifies that when the stockholder is not the registered holder (*i.e.*, holder of record), the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of the ways provided in Rule 14a-8(b)(2). *See* Section C.1.c., SLB 14.

1. The First Broker Letter Is Deficient Because It Fails To Verify Ownership Of Company Shares For the Full Three-Year Period Preceding And Including The Submission Date.

SLB 14F provides that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)'s requirement if they do not verify ownership "for the entire one-year period preceding and including the date the proposal [was] submitted." This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter verifies ownership as of a date after the submission date and only covers a one-year period, "thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission." SLB 14F. The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff's guidance in SLB 14F and as required by Rule 14a-8(b), a proponent who is not a holder of record must submit adequate proof demonstrating such proponent's continuous ownership of the requisite amount of company shares for the requisite time period.

As discussed in the "Procedural Background" section above, the First Broker Letter verified the Proponent's ownership of $2,000 in market value of Company shares as of December 10, 2025 for "at least 37 months," resulting in an ownership gap of two days (December 11, 2025 and December 12, 2025, the Submission Date). *See* Exhibit C. Accordingly, the First Broker Letter did not provide sufficient documentary evidence of the Proponent's ownership of Company shares in accordance with Rule 14a-8(b)(1)(i).

Under well-established precedent, the First Broker Letter is insufficient because it fails to cover the entire three-year period up to and including the Submission Date. For example, in *Hilton Worldwide Holdings Inc.* (avail. Apr. 3, 2023), the proponent's purported proof of ownership covered the one-year period prior to and including December 7, 2022, but the proposal was submitted on December 8, 2022, leaving a one-day gap in ownership. Similarly, in *Exxon Mobil Corp.(Thomassen)* (avail. February 26, 2021), the proponent's purported proof of ownership covered the one-year period prior to and including November 30, 2020, but the proposal was submitted on December 1, 2020, leaving a one-day gap in ownership. In both cases, the Staff concurred with the exclusion of the proposal due to the date gap, continuing a long line of Staff precedent strictly construing the requirement for proof of ownership to cover the entirety of the requisite time period. Here, the Representative submitted the Proposal on December 12, 2025. As a result, the Proponent had to verify continuous ownership for the entire three-year period preceding and including this date, which the First Broker Letter failed to do.

2. The Second Broker Letter Is Deficient Because It Fails to Verify Any Ownership Of Company Shares.

Following receipt of the Submission, the Company timely provided the Deficiency Notice, which described the Ownership Requirements, identified the deficiency contained in the First Broker Letter, and described how the deficiency could be remedied. The Second Broker Letter, received on December 30, 2025, and dated the same, stated that "[a]s of the date of this letter, Schwab Charitable – [the Proponent] held, and has held continuously for at least 37 months, 620.000 shares of ***Alphabet*** common stock, with a value of over $2,000" (emphasis added), but did not address the Proponent's holdings of ***Company*** shares. While the Second Broker Letter speaks to the requisite three-year period prior to and including the Submission Date of December 12, 2025 in accordance with Rule 14a-8(b)(1)(i), it only addresses shares of Alphabet, Inc. stock and therefore fails to confirm the Proponent's continuous ownership of Company shares.

Rule 14a-8(b)(1) clearly states that a stockholder proponent must provide sufficient evidence that the proponent has ". . . continuously held at least $2,000 in market value, or 1%, of *the company's* securities" (emphasis added) and the Staff has concurred in exclusion of submissions when a proponent fails to adequately demonstrate ownership of the company's shares. *See, e.g., Dominion Energy, Inc.* (avail. Dec. 17, 2018) (concurring in the exclusion of a proposal for failure to provide adequate proof of ownership where the proponent's proof of ownership letter was provided late and referenced shares of the wrong company (Cheniere Energy Inc.)); *see also International Business Machines Corp.* (avail. Jan. 22, 2010) (concurring in the exclusion of a proposal for failure to provide adequate proof of ownership where the proponent's broker letter referenced—in addition to the company's name—"the Company" (which term was undefined) and a separate company, Mylan); *Aluminum Company of America* (avail. Mar. 27, 1987) (concurring in the exclusion of a proposal for failure to provide adequate proof of ownership where the proponent's proof of ownership letter from its broker/bank identified ownership of securities in "Alco. Std. Corp." (CUSIP No. 013788104) rather than the securities of "Alcoa" or "Aluminum Company of America" (CUSIP No. 022249106)). Like in *Dominion Energy* and the precedents cited above, the Second Broker Letter was deficient as it failed to provide adequate documentary evidence of ownership of Company shares despite proper notice from the Company.

It is well established that where a company provides proper notice of a procedural defect to a proponent and the proponent's response fails to cure the defect, the company is not required to provide any further opportunities for the proponent to cure. In fact, Section C.6. of SLB 14 states that a company may exclude a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) if "the shareholder timely responds but does not cure the eligibility or procedural defect(s)." In addition, in SLB 14M, the Staff stated that it "does not view Rule 14a-8 as requiring a company to send a second deficiency notice to a proponent if the company previously sent an adequate deficiency notice prior to receiving the proponent's proof of ownership and the company believes that the proponent's proof of ownership letter contains a defect." As a result, following receipt of the Second Broker Letter, the Company was under no obligation to provide the Representative or the Proponent with a second deficiency notice nor any additional time to cure the deficiency that remained.

As in the precedent cited above, the Proponent failed to provide adequate documentary evidence of ownership of Company shares following the receipt of the Deficiency Notice. Therefore, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal.

CONCLUSION

We are available to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this matter 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: Scott Siamas, Salesforce, Inc.
Michael Connor, Open MIC
Emily Scott

EXHIBIT A

Dual-use and Defense Technologies

Whereas:

Shareholders are concerned that Salesforce's sales of "dual-use" and defense technologies that employ Artificial Intelligence (AI) could expose the Company to significant legal, financial and reputational risk.

In 2025 Salesforce launched Missionforce, an offering that leverages AI to improve defense and national security operations. A Salesforce executive said: "The goal is simple: to help our warfighters and the organizations that support them operate smarter, faster, and more efficiently."[1] Salesforce also has investments in AI firms with military and defense contracts and partnerships.[2] [3]

Dual-use and military applications employing AI have many known risks. AI has inherent error rates, which are amplified in unpredictable environments like a battlefield.[4] The rapid speed of AI decision-making can outpace the ability to take precautions in preventing or minimizing harm to civilians, and it can increase the likelihood of conflict escalation.[5] Even with a human in the loop, evidence suggests humans are more likely to defer to the judgments of machines in high stress environments.[6]

Potential legal liability is centered largely around compliance with international humanitarian law (IHL). Existing IHL obligations apply to the development and use of AI-enabled military capabilities – and companies, corporate personnel, and executives can be liable under IHL for providing assistance to those committing abuses.[7] Major defense contractors have been sued for allegedly abetting war crimes.[8]

---

[1] https://theaieconomy.substack.com/p/salesforce-missionforce-national-security

[2] https://salesforceventures.com/perspectives/anthropics-13b-series-f/

[3]https://www.cnbc.com/2021/02/01/amazon-alphabet-salesforce-back-databricks-at-28-billion-valuation.html#:~:text=David%20Paul%20Morris%20%7C%20Bloomberg%20%7C%20Getty,such%20as%20Salesforce%2Downed%20Tableau.

[4]https://carnegieendowment.org/research/2024/07/governing-military-ai-amid-a-geopolitical-minefield?lang=en ; https://opiniojuris.org/2024/04/04/symposium-on-military-ai-and-the-law-of-armed-conflict-the-need-for-speed-the-cost-of-unregulated-ai-decision-support-systems-to-civilians/

[5]https://opiniojuris.org/2024/04/04/symposium-on-military-ai-and-the-law-of-armed-conflict-the-need-for-speed-the-cost-of-unregulated-ai-decision-support-systems-to-civilians/ ; https://www.taylorwessing.com/en/interface/2025/defence-tech/ethics-and-regulation-of-ai-in-defence-technology

[6]https://opiniojuris.org/2024/04/04/symposium-on-military-ai-and-the-law-of-armed-conflict-the-need-for-speed-the-cost-of-unregulated-ai-decision-support-systems-to-civilians/

[7]https://opiniojuris.org/2025/04/07/the-role-of-business-in-war-a-different-defense-to-corporate-complicity-part-i-the-old-offense/; https://disarmament.unoda.org/en/updates/key-takeaways-military-ai-peace-security-dialogues-2025

[8]https://armstradelitigationmonitor.org/case/civil-complaint-by-yemeni-nationals-to-seek-injunctive-relief-and-damages/

Companies may be able to avoid liability if they can demonstrate adequate due diligence was taken.[9]

Salesforce's Office of Ethical and Humane Use of Technology says it aims to understand "the direct impacts of our products on the world and what relevant guardrails should be put in place for customer use." It adds: "We aim to protect people from direct harm from the use of our technology."[10]

Allegations of Salesforce's responsibility for the humanitarian consequences of military AI experimentation could harm its reputation and incite backlash from employees and investors.[11] To assess exposure to these risks, investors need clear disclosure on Salesforce's exposure to dual-use and military AI technologies and steps taken to mitigate legal liability and reputational harm.

Resolved: Shareholders request that the Board issue a report at reasonable cost, omitting proprietary or legally privileged information, to be updated annually, that summarizes the company's dual-use and military AI projects.

Supporting statement: Shareholders recommend that the board and management, in their discretion, disclose relative financial commitments to these projects, any steps Salesforce is taking to mitigate the risks to operations and finances associated with these initiatives including whether and how the company integrates the risks described in this proposal into capital-allocation and innovation decisions, with disclosure in such a report sufficient for investors to understand the company's ongoing and anticipated investment and involvement pertaining to dual use and military AI projects.

[9] https://opiniojuris.org/2025/04/07/the-role-of-business-in-war-a-different-defense-to-corporate-complicity-part-i-the-old-offense/#:~:text=The%20interplay%20between%20IHL%20and,Part%20II:%20A%20Different%20Defense;https://opil.ouplaw.com/display/10.1093/law:epil/9780199231690/law-9780199231690-e1034?p=emailAs1IAFWMQPAvE&d=/10.1093/law:epil/9780199231690/law-9780199231690-e1034&print

[10] https://trailhead.salesforce.com/content/learn/modules/ethics-by-design/meet-the-office-of-ethical-and-humane-use-of-technology

[11] https://www.bloomberg.com/news/articles/2025-07-11/microsoft-investors-prod-company-over-work-with-israeli-military?utm_campaign=dual-use-unlimited-risk&utm_medium=referral&utm_source=materialtech.beehiiv.com

EXHIBIT B

From: **Michael Connor** [redacted]
Date: Fri, Dec 12, 2025 at 2:14 PM
Subject: Shareholder Proposal
To: <corporatesecretary@salesforce.com>

11 December 2025

Via UPS and Email

Salesforce, Inc.
415 Mission Street, 3rd Floor
San Francisco, California 94105
Attention: Sabastian Niles, President, Chief Legal Officer and Corporate Secretary

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Mr. Niles,

Open MIC is filing the enclosed shareholder proposal on behalf of Emily Scott [Schwab Charitable - Emily Scott] ("Proponent"), a shareholder of Salesforce, for action at the next annual meeting of Salesforce. The Proponent submits the enclosed shareholder proposal for inclusion in Salesforce's 2026 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder proposal for inclusion in the Company's proxy statement. Verification of proof of ownership is enclosed. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2026.

A letter from the Proponent authorizing Open MIC to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

The Stockholder and Michael Connor of Open MIC are available to meet with the Company via teleconference on January 7, 2026 at 3:00pm (Eastern Time) and January 9, 2026 at 3:00pm (Eastern Time) or at another mutually convenient time. Any co-filers have authorized Michael Connor of Open MIC to conduct the initial engagement meeting but may participate subject to their availability.

The Stockholder can be contacted at the following email address to schedule a dialogue: [redacted].

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. I can be contacted by telephone at [redacted] or by email at [redacted] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

We are aware of the November 17, 2025 announcement from the SEC Division of Corporation Finance regarding its approach to requests for no action relief for the 2026 proxy season. Proponents and companies suddenly find themselves in uncharted territory following the announcement, which deprives companies and proponents of an orderly and time-honored process for resolving disputes over proposals. Unilaterally omitting a proposal, especially where there is no clear procedural or eligibility shortcoming, threatens to strain relations with shareholders.

We believe that precatory proposals strike an appropriate balance between allowing shareholders to provide directional input while giving management and the board discretion over implementation. Challenging a precatory proposal in reliance on Rule 14a-8(i)(1) as inconsistent with state law, as referenced in the announcement, could upset this balance by setting in motion a process that could end precatory proposals.

The one-sided process outlined in the Division's announcement regarding a letter stating that the staff has "no objection" to exclusion is not the equivalent of receiving no action relief. Therefore, we ask that you communicate directly with us regarding any reasons that you believe the proposal is excludable prior to any decision to submit a Rule 14a-8(j) notice. We are fully prepared to engage in a substantive dialogue about the attached proposal and to consider a withdrawal after assessing the merits of the company's position and grounds for seeking an exclusion. Engaging with the proponent supports sound governance and can enhance mutual understanding and investor trust.

We also wish to remind the company that Rule 14a-8 requires notice to the proponent as well as to the SEC and that the proponent may provide the SEC staff with its response, a process that implies a substantive assessment of exclusion arguments, weighing evidence from both parties.

In the event we receive a Rule 14a-8(j) notice from the company, we intend to submit a timely response and will communicate with the Division, the Board of Directors, fellow shareholders, and proxy advisors regarding the proposal, as may be appropriate.

Sincerely,

Michael Connor
Executive Director, Open MIC

Enclosures:

Authorization letter
Proof of Ownership
Shareholder proposal

GIBSON DUNN

EXHIBIT C

charles SCHWAB

December 10, 2025

Account #: [redacted]
Questions: Please call Schwab Alliance at
1-800-515-2157

Emily Scott
[redacted]

To Whom It May Concern,

Charles Schwab & Co., a DTC participant, acts as the custodian for “Schwab DAF Giving 360 - Emily Scott” a donor advised charitable account. As of the date of this letter, Schwab Charitable - Emily Scott held, and has held continuously for at least 37 months, 113.000 shares of Salesforce common stock, with a value of over $2,000.

Sincerely,

Matt Hallowell

Matt Hallowell
Manager, AS Service
[redacted]

9800 Schwab Way

Lone Tree, CO 80124

Schwab Advisor Services™ provides custody, trading, and the support services of Charles Schwab & Co., Inc. (“Schwab”), member SIPC, to independent investment advisors and Charles Schwab Investment Management, Inc. (“CSIM”).

(Independent investment advisors are not owned by, affiliated with, or supervised by Schwab.)

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab.

GIBSON DUNN

EXHIBIT D

From: Twu, Victor <VTwu@gibsondunn.com>
Sent: Friday, December 26, 2025 10:57 AM
To: [redacted]
Cc: [redacted]; Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: Salesforce, Inc. - Deficiency Notice (Scott)

Mr. Connor –

On behalf of Salesforce, Inc., attached please find correspondence regarding the stockholder proposal you submitted on behalf of Schwab Charitable - Emily Scott. A paper copy of this correspondence will be delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Victor

Victor Twu
Associate Attorney
T: +1 949.451.3870
vtwu@gibsondunn.com

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Suite 1200
Irvine, CA 92612-4412

GIBSON DUNN

Ronald O. Mueller
Partner
T: +1 202.955.8671
rmueller@gibsondunn.com

December 26, 2025

VIA OVERNIGHT MAIL AND EMAIL
Michael Connor
Open MIC
[redacted]

Dear Mr. Connor:

I am writing on behalf of Salesforce, Inc. (the **"Company"**), which received on December, 12, 2025, the stockholder proposal entitled "Dual-use and Defense Technologies" (the **"Proposal"**) that you submitted for inclusion in the proxy statement for the Company's 2026 Annual Meeting of Stockholders via UPS and email on December 12, 2025, (the **"Submission Date"**) on behalf of Schwab Charitable - Emily Scott (the **"Proponent"**) pursuant to Securities and Exchange Commission (**"SEC"**) Rule 14a-8 (the **"Submission"**).

The Submission contains a procedural deficiency, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal. The Company will be contacting you separately regarding a meeting to discuss the Proposal.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; <u>or</u>

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received adequate proof that the Proponent has satisfied any of the Ownership Requirements. The December 10, 2025 letter from Charles Schwab that you provided is insufficient because it verifies ownership of $2,000 in market value of the Company's shares between November 10, 2022 and December 10, 2025 rather than the three-year period preceding and including the Submission date in accordance with the Ownership Requirement set forth in subparagraph (1) above.

To correct this deficiency, the Proponent must obtain a new proof of ownership letter verifying that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

(2) if the Proponent was required to and 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, demonstrating that the Proponent met at least one of the Ownership Requirements above, 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 requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

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 https://www.dtcc.com/client-center/dtc-directories. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company 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 obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. 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 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 the Proponent

continuously held Company shares satisfying at least one of the Ownership Requirements above: (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 correcting the deficiency described in this letter must 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 1700 M Street, N.W., Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at rmueller@gibsondunn.com. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

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 Staff Legal Bulletin No. 14F, and Staff Legal Bulletin No. 14M.

Sincerely,

Ronald O. Mueller

Ronald O. Mueller

cc: Emily Scott

Enclosures

GIBSON DUNN

EXHIBIT E

From: Michael Connor [redacted]
Sent: Monday, December 29, 2025 8:14 AM
To: Twu, Victor <VTwu@gibsondunn.com>
Cc: [redacted]; Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: Re: Salesforce, Inc. - Deficiency Notice (Scott)

This Message Is From an External Sender
This message came from outside your organization.

Dear Victor,

I confirm receipt of your correspondence.

Best,

Michael Connor

GIBSON DUNN

EXHIBIT F

From: Michael Connor [redacted]
Sent: Tuesday, December 30, 2025 10:46 AM
To: Twu, Victor <VTwu@gibsondunn.com>
Cc: [redacted]; Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: Re: Salesforce, Inc. - Deficiency Notice (Scott)

This Message Is From an External Sender
This message came from outside your organization.

Hi Victor,

I am attaching a new proof of ownership letter from Charles Schwab & Co., a DTC participant, which acts as the custodian for “Schwab DAF Giving 360 - Emily Scott,” a donor advised charitable account.

I believe this addresses the deficiency mentioned in your recent letter. Please let me know if you believe anything additional is required.

Could you please confirm receipt of this email?

Thanks,

Michael Connor

December 30, 2025

Account #: [redacted]
Questions: Please call Schwab Alliance at
1-800-515-2157

Emily Scott
[redacted]

To Whom It May Concern,

Charles Schwab & Co., a DTC participant, acts as the custodian for “Schwab DAF Giving 360 - Emily Scott” a donor advised charitable account. As of the date of this letter, Schwab Charitable - Emily Scott held, and has held continuously for at least 37 months, 620.000 shares of Alphabet common stock, with a value of over $2,000.

Sincerely,

Matt Hallowell

Matt Hallowell
Manager, AS Service
[redacted]

9800 Schwab Way

Lone Tree, CO 80124