

August 1, 2025

**VIA WEBSITE** ([www.sec.gov](http://www.sec.gov))

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

**Re: Shareholder Proposal Submitted by John Chevedden Pursuant to Rule 14a-8 Under the Securities Exchange Act of 1934, as Amended**

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, Microsoft Corporation, a Washington corporation (the “**Company**”), to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy statement and form of proxy for its 2025 Annual Shareholders Meeting (collectively, the “**2025 Proxy Materials**”) a proposal and supporting statement (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) to the Company.

We have submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive proxy materials for its 2025 Annual Meeting 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 shareholder 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, the Company is 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 Company pursuant to Rule 14a-8(k) and SLB 14D.

## **BACKGROUND**

On July 14, 2025, the Company received the Proposal sent by the Proponent on July 10, 2025, via a FedEx delivery to the Corporate Secretary at the Company’s principal executive office (the “**July 14 Materials**”). See Exhibit A. The July 14 Materials included a copy of a cover letter from the Proponent, dated as of December 19, 2024 (the “**Cover Letter**”) and a copy of the Proposal. Also included was a copy of an email dated December 19, 2024, with askboard@microsoft.com (the email address specified in the proxy statement) as the recipient, addressed to Ms. [sic] Dolliver, that purported to attach the Proposal and requested that the Company “confirm that this is the correct email address for rule 14a-8 proposals” and acknowledge receipt, citing the Staff’s encouragement to do so in Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“**SLB 14L**”) (the “**December 19 Email**”).

Receipt of the July 14 Materials was the first notice the Company had of the Proposal. Mr. Dolliver had no record of receiving the December 19 Email, nor to Mr. Dolliver's knowledge had anyone else at the Company received the December 19 Email. As a result, following the receipt of the July 14 Materials, Mr. Dolliver had the Company's IT department thoroughly search the askboard@microsoft.com inbox for any record that the December 19 Email had been received. While the Company has records of receiving proposals from the Proponent's email address in previous years, the search did not produce any record that the December 19 Email was ever received by the askboard@microsoft.com inbox.

Mr. Dolliver then sent an email to the Proponent on July 21, 2025, to notify the Proponent that the December 19 Email had not been received and asking the Proponent to confirm whether he had received confirmation of receipt. *See Exhibit B.* Each of the Cover Letter and the December 19 Email specifically requested confirmation of receipt from the Company. On July 29, 2025, the Proponent forwarded to Mr. Dolliver a copy of the December 19 Email without providing any proof of delivery or confirmation that the Company had received it. *See Exhibit C.*

Although the Company did not receive—and therefore did not confirm receipt of—the first attempted correspondence, the Proponent made no attempt to contact the Company prior to the submission deadline for receiving such materials as disclosed in the proxy statement. The Proposal was first received as part of the July 14 Materials more than six months after the December 19 Email and 13 days after the submission deadline.

### **BASIS FOR EXCLUSION**

The Company hereby respectfully requests that the Staff concur in its view that it may exclude the Proposal from its 2025 Proxy Materials as the Proponent failed to timely submit the Proposal under Rule 14a-8(e)(2) and Rule 14a-8(f)(1).

### **ANALYSIS**

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to deliver the Proposal by the applicable deadline. Under Rule 14a-8(e)(2), for proposals submitted for regularly scheduled annual meetings, the proposal “must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous years' annual meeting.” In accordance with Staff Legal Bulletin No. 14, Section C.3.b, the Company calculated the deadline for shareholders to submit proposals under Rule 14a-8 as July 1, 2025.<sup>1</sup> The Company properly disclosed this date on page 93 of its proxy statement in connection with the 2024 Annual Meeting.

Rule 14a-8(e) requires that “[i]n order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of

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<sup>1</sup> The Company started with the release date of its proxy statement in connection with the 2024 Annual Meeting (i.e., October 29, 2024), increased the year by one (October 29, 2025), and counted back 120 calendar days.

delivery.” In SLB 14L, which was in effect at the time the Proponent first attempted to submit the Proposal, the Staff stated that “[e]mail delivery confirmations and company server logs may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent. In addition, spam filters . . . can prevent an email from being delivered to the appropriate recipient.” Further, the Staff provided guidance in SLB 14L that “where a dispute arises regarding a proposal’s timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions.” Though SLB 14L has since been rescinded by Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“**SLB 14M**”), SLB 14M reiterates the above language regarding the use of email in submitting proposals.

The Staff has repeatedly concurred with the exclusion of proposals submitted by email that were not actually received at the company’s principal executive offices. For instance, recently in *Marsh & McLennan Companies, Inc.* (Mar. 25, 2025), the Staff concurred with exclusion of a proposal from the company’s proxy materials under similar circumstances where the company represented that it had not received the proposal and the proponent did not provide sufficient proof that the proposal was delivered prior to the deadline. *See also DXC Technology Company* (June 5, 2025) (same); *Meta Platforms, Inc.* (Apr. 7, 2025) (same); *Fastenal Company* (Jan. 24, 2025) (same). The Staff has concurred in other instances where the submission of a shareholder proposal by email was not properly received. *See, e.g., The Kroger Co.* (Apr. 25, 2023) (concurring with exclusion where the company did not receive an email with the proposal on a timely basis because the email may have been blocked by a third party vendor as potentially malicious, with the Staff noting “the [p]roponent has not provided sufficient proof of email delivery prior to the deadline for submitting proposals”); *Cummins Inc.* (Mar. 21, 2024) (concurring with exclusion where a proposal submitted by email where the email was blocked and sent to quarantine as potentially malicious, with the Staff noting the company “received it after the deadline for submitting proposals”); *Linde plc* (Apr. 3, 2023) (concurring with exclusion of a proposal submitted by email where the only evidence of delivery was a screen shot of an email, stating that the proponent “has not provided sufficient proof of email delivery prior to the deadline for submitting proposals”).

The Staff also strictly construes the deadline for shareholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies’ principal executive offices after the deadline. *See, e.g., UnitedHealth Group Inc.* (Mar. 7, 2025) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received eight days late); *JetBlue Airways Corporation* (Jan. 27, 2025) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received six days late); *The PNC Financial Services Group, Inc.* (Feb. 20, 2024) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received one day late) and *Etsy, Inc.* (Apr. 19, 2022) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received one day late).

Therefore, the burden was on the Proponent to submit the Proposal in a way that permitted him to prove the date of delivery. Both SLB 14L (which was effective as of the date of the December 19 Email) and SLB 14M indicate that where a proposal is submitted by email, a proponent should seek a reply email from the recipient acknowledging receipt. The Proponent

acknowledged and cited this fact in both the Cover Letter and December 19 Email. However, the Proponent never received such acknowledgement of the December 19 Email because the Company did not receive the Proposal until July 14, 2025. The Proponent had ample opportunity between December 19, 2024 and the submission deadline of July 1, 2025 to follow up to confirm receipt of the Proposal or to submit the Proposal via another method that would provide proof of delivery. However, the Proponent only attempted to contact the Company again on July 14, 2025, 13 days after the shareholder proposal deadline.

For these reasons, and consistent with SLB 14M and the Staff's decisions in the precedents discussed above, the Proposal is excludable because it was not received by the Company by the deadline calculated under Rule 14a-8(e)(2).

Finally, Rule 14a-8(f)(1) provides that "a company need not provide a notice of deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline." Because missing the submission deadline is not a deficiency that can be remedied, the Company was not required to provide the Proponent with 14-day notice and opportunity to cure under Rule 14a-8(f) in order to exclude the proposal under Rule 14a-8(e).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Proposal from its 2025 Proxy Materials.

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 [AHandy@perkinscoie.com](mailto:AHandy@perkinscoie.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (206) 359-3295.

Sincerely,



Allison Handy  
Partner  
Perkins Coie LLP

Enclosures

cc: Michael Pressman, Assistant General Counsel  
Microsoft Corporation

John Chevedden, Proponent

**Exhibit A**

**July 14 Materials**

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**From:** Microsoft Mailroom [REDACTED]

**Sent:** Monday, July 14, 2025 10:05:31 AM

**To:** Keith Dolliver (CELA) [REDACTED]

**Subject:** [EXTERNAL] Notice of Package Arrival

# Microsoft Mailing Services

## Notice of package arrival

**This automated message is a new feature to help you track your incoming mail and packages. Please email [REDACTED] for support.**

Hi Keith,

Your package has arrived at the Microsoft Corporate Mailroom at Building 123 in Redmond.

Sender: John Chevedden

Tracking number: [REDACTED]

You have been identified as assigned to a Microsoft building and your package will be delivered to either your designated office or building's smart locker on the next scheduled [delivery date](#). You will receive a message from the Smart Locker once the package has been delivered to your building with instructions on how to retrieve it.

If you haven't picked up your mail or package from the smart locker within 7 days, we'll deliver it back to the corporate mail room in building 123. **Your package will be held for 14 days from the date of receipt.**

If you haven't retrieved your package in that time, we'll return the shipment to the sender and bill your cost center.

Thank you!  
Microsoft Mailing Services

Copyright ©2022 Microsoft Corporation.

Link for [Privacy Statement](#)





JOHN CHEVEDDEN

Mr. Keith Dolliver  
Corporate Secretary  
Microsoft Corporation (MSFT)  
One Microsoft Way  
Redmond, WA 98052-6399  
PH: 425 882 8080

Dear Mr. Dolliver,

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

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required 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.

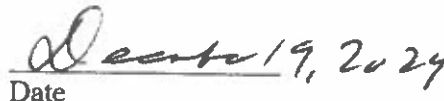
**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

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: "Peter Kraus (CELA)" [REDACTED]

[MSFT – Rule 14a-8 Proposal, December 19, 2024]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

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

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this policy promptly. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Microsoft (MSFT). The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO.

A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director.

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.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his 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.



**FOR**

*Shareholder  
Rights*

From: John Chevedden [REDACTED]  
Subject: Fwd: Rule 14a-8 Proposal (MSFT)  
Date: July 9, 2025 at 8:35 PM  
To:



Begin forwarded message:

From: John Chevedden [REDACTED]  
Subject: Rule 14a-8 Proposal (MSFT)  
Date: December 19, 2024 at 7:14:44 PM PST  
To: askboard@microsoft.com



Rule 14a-8 Proposal (MSFT)

Dear Ms. Dolliver,

Please see the attached rule 14a-8 proposal.

Please confirm that this is 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.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

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.

John Chevedden



Scan2024-12-1  
9\_185915.pdf

**Exhibit B**

**July 21, 2025 Email**

**From:** Keith Dolliver (CELA) [REDACTED]  
**Sent:** Monday, July 21, 2025 1:32 PM  
**To:** [REDACTED]  
**Cc:** Mike Pressman (CELA); Julia Stark (CELA); Steve Lippman (CELA)  
**Subject:** Confirming Receipt of July Package of Materials

Mr. Chevedden -

We are confirming receipt of the letter and enclosures you shipped on July 10, 2025, which were received by Microsoft's Corporate Secretary's Office on July 14, 2025.

The materials received in July 2025 appear to be copies of a letter dated December 19, 2024, a shareholder proposal dated December 19, 2024, and a draft forward of an email dated December 19, 2024 (showing a PDF attachment). I am writing to let you know that we did not receive the December 19, 2024 materials via delivery service, regular U.S. mail, or email in December 2024. We received copies of these materials for the first time on July 14, 2025. As noted in our 2024 Proxy Statement filed with the SEC on October 24, 2024, the deadline for shareholder proposals for inclusion in the 2025 Proxy Statement was July 1, 2025. The July 14, 2025 materials arrived after the July 1, 2025 Rule 14a-8 deadline, and are therefore not timely.

We have checked with our IT department and have not been able to locate the email dated December 19, 2024. Please provide proof of delivery from the December 19, 2024 correspondence. If you are unable to provide proof of delivery, we ask that you withdraw your request now, prior to Microsoft incurring the costs of preparing and submitting a no-action request to the SEC.

Keith Dolliver  
Corporate Secretary  
Microsoft Corporation

**Exhibit C**

**July 29, 2025 Email**

**From:** John Chevedden [REDACTED]  
**Sent:** Tuesday, July 29, 2025 9:20 PM  
**To:** Keith Dolliver (CELA); Mike Pressman (CELA); Julia Stark (CELA); Steve Lippman (CELA)  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (MSFT)  
**Attachments:** PastedGraphic-1.tiff; Scan2024-12-19\_185915.pdf

Begin forwarded message:

**From:** John Chevedden [REDACTED]  
**Subject:** Rule 14a-8 Proposal (MSFT)  
**Date:** December 19, 2024 at 7:14:44 PM PST  
**To:** [askboard@microsoft.com](mailto:askboard@microsoft.com)

## Rule 14a-8 Proposal (MSFT)

Dear Ms. Dolliver,

Please see the attached rule 14a-8 proposal.

Please confirm that this is 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.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

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.

John Chevedden

JOHN CHEVEDDEN

Mr. Keith Dolliver  
Corporate Secretary  
Microsoft Corporation (MSFT)  
One Microsoft Way  
Redmond, WA 98052-6399  
PH: 425 882 8080

Dear Mr. Dolliver,

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

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required 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 Board of Directors 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.

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Sincerely,

  
John Chevedden

  
Date

cc: "Peter Kraus (CELA)" [REDACTED]

[MSFT – Rule 14a-8 Proposal, December 19, 2024]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

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

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this policy promptly. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Microsoft (MSFT). The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO.

A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director.

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):

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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.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his 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.

