



DIVISION OF
CORPORATION FINANCE

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

March 13, 2024

Jennifer J. Carlson
Mayer Brown LLP

Re: Prologis, Inc. (the "Company")
Incoming letter dated December 11, 2023

Dear Jennifer J. Carlson:

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 Proposal requests that the board take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented regarding the actions the Company has taken and will take, it appears that the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

December 11, 2023

Via Shareholder Proposal Form

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

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

Ladies and Gentlemen:

On behalf of Prologis, Inc. (“Prologis” or the “Company”), a Maryland corporation, and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), I hereby request confirmation that the staff (the “Staff”) of the Division of Corporation Finance (the “Division”) of the Securities and Exchange Commission (the “SEC” or the “Commission”) will not recommend enforcement action if, in reliance on Exchange Act Rule 14a-8, Prologis excludes a proposal submitted by John Chevedden (the “Proponent”), from the proxy materials for the Prologis 2024 annual meeting of stockholders (the “2024 Proxy Materials”).

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

- filed this letter with the SEC no later than 80 calendar days before the Company intends to file its definitive 2024 Proxy Materials with the SEC; and
- concurrently sent a copy of this correspondence to the Proponent.

The Proposal

On November 7, 2023, Prologis received the following proposal for consideration at the Prologis 2024 annual meeting of stockholders:

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

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Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

This is a corporate governance improvement proposal that the Prologis Board of Directors should have put to a shareholder vote on its own initiative years ago.

This proposal is focused on the simple majority vote topic, but it is worth noting that there are other areas of improvement needed in the corporate governance of Prologis. For instance executive pay was rejected by an astounding 72% of shares in 2023 and George Fotiades, chair of the executive pay committee, and Jeffrey Skelton, chair of the governance committee, each received more than 13% against votes in 2023. A 5% rejection each is often the norm at well performing companies regarding executive pay and director elections.

Pursuant to Rule 14a-8(j), a copy of the proposal (the “Proposal”) and the cover letter as transmitted to Prologis is attached as Exhibit A, along with relevant correspondence with the Proponent.

Basis for Exclusion

Prologis believes that the Proposal may be properly omitted from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Proposal has been substantially implemented. The underlying concern and essential objective of the Proposal is to replace all voting requirements in Prologis’ charter and bylaws that call for a greater than simple majority vote with a simple majority vote (or the closest standard to a simple majority vote that is permitted under applicable law). As described herein, the Prologis Board of Directors (the “Board”) has approved amendments to Prologis’ charter and bylaws that implement the Proposal, has recommended that the stockholders approve such amendments and will include the management proposals in the 2024 Proxy Materials for stockholders to vote on such proposals.

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Background

The Prologis articles of incorporation (as amended and supplemented, the “Charter”) and ninth amended and restated bylaws (the “Bylaws”) currently include voting provisions that require greater than a majority of votes cast (a “simple majority”). More specifically, (i) certain Charter provisions require the affirmative vote of two-thirds of all the votes entitled to be cast (a “supermajority voting requirement”), (ii) certain Charter and Bylaw provisions require the affirmative vote of a majority of all votes entitled to be cast (a “majority of outstanding shares voting requirement”) and (iii) certain provisions¹ of the Maryland General Corporation Law (the “MGCL”) provide for a default supermajority voting requirement unless otherwise provided in the Charter (the “Default Provisions”). Clauses (i), (ii) and (iii) are referred to herein as the “Subject Provisions.”

On December 6, 2023 (the “December Resolutions”), the Board approved amendments to the Charter and the tenth amended and restated bylaws (collectively, the “Amendments”) that replace the voting requirements in each of the Subject Provisions with a simple majority voting requirement, to the extent permitted under the MGCL. To clarify, Section 2-104(b)(5) of the MGCL permits a company to reduce the supermajority voting requirement in the Default Provisions to no less than a majority of outstanding shares voting requirement, and Section 2-406(a) of the MGCL requires no less than a majority of outstanding shares to remove a director (the “Director Removal Provision”). Stated another way, Prologis is not permitted under law to reduce the supermajority voting requirement in the Default Provisions or the Director Removal Provision to a simple majority vote. Therefore, the Amendments replace the voting requirements in the Default Provisions and the Director Removal Provision with a majority of outstanding shares voting requirement, which is the closest standard to a simple majority voting requirement under applicable law. A copy of the Amendments, redlined to show the changes to the Subject Provisions, is attached as Exhibit B.

Since the Board does not have unilateral authority to effect the Amendments, the December Resolutions also direct that the Amendments be submitted for consideration and approval by the Prologis stockholders and recommend that the Prologis stockholders approve the Amendments. Consistent with the resolutions, Prologis will include two management proposals in the 2024 Proxy Materials—one regarding the amendments to the Charter and the other regarding the tenth amended and restated bylaws—and recommend that stockholders vote for the Amendments. Should the Amendments be approved by the stockholders, the tenth amended and restated bylaws will take effect automatically and Prologis management will file a Charter amendment to effect the other Amendments.

¹ Sections 2-306(b)(4), 2-604(f), 3-105(e), 3-403(e) and 3-902(e) of the MGCL require that a proposed reduction of stated capital, amendment of the charter, consolidation, merger, share exchange, transfer of all or substantially all of the assets, dissolution or conversion be approved by stockholders by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter.

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I. The Proposal should be omitted under Rule 14a-8(i)(10) because it has been substantially implemented.

A. Background on Rule 14a-8(i)(10).

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from the company's proxy materials "[i]f the company has already substantially implemented the proposal." The Commission has stated that the purpose of the predecessor to Rule 14a-8(i)(10) was to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See Exchange Act Release No. 12598* (July 20, 1976). The Staff originally interpreted the predecessor rule to require that proposals be fully effected by the company, but the "formalistic" application of the rule defeated its purpose by requiring a company to take all actions requested by a proponent in order to allow exclusion. *See Exchange Act Release No. 19135* (Oct. 14, 1982). In *Exchange Act Release No. 200091* (Aug. 16, 1983), however, the Commission adopted a revised interpretation of the rule to permit the exclusion of proposals that have been "substantially implemented" by a company and codified this interpretation into the current version of Rule 14a-8(i)(10) in 1998. *See Exchange Act Release No. 40018* (May 21, 1998).

Accordingly, the Staff has consistently concurred with the exclusion of a proposal when the company has taken actions to address the underlying concerns and essential objectives of the proposal. *See AT&T Inc.* (Mar. 15, 2023) ("AT&T") (permitting exclusion of a proposal requesting a simple "majority requirement for and against applicable proposals" when the company's governing documents did not include any supermajority voting requirements but did include a charter provision requiring stockholder action by written consent to be signed by a supermajority of shares outstanding); *see also, e.g., Cisco Systems, Inc.* (Sep. 27, 2023); *Alphabet Inc.* (Apr. 16, 2021); *AECOM* (Dec. 21, 2018); *Kellogg Co.* (Dec. 27, 2017); *Genomic Health Inc.* (Mar. 13, 2015); *3D Systems Corp.* (Jan. 21, 2015); *Edison International* (Dec. 23, 2010); *Symantec Corp.* (June 3, 2010) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company had already amended or agreed to amend its bylaws to provide for a majority voting standard in uncontested director elections). Further, 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." *Texaco Inc.* (March 28, 1991).

Recently, the Staff changed its approach to evaluating simple majority voting proposals that are nearly identical to the Proposal. First, the Staff has been unable to concur under Rule 14a-8(i)(10) when a company proposed charter amendments that would replace each supermajority voting requirement with a majority of outstanding shares voting requirement. *See Rite Aid Corp.* (May 3, 2022) ("Rite Aid") (noting that the proposed amendments would not implement a simple majority voting standard "as the Proposal requests"); *Fortive Corp.* (Apr. 11, 2022) ("Fortive") (same). The Staff extended this analysis in 2023, when a company proposed amendments that would replace each supermajority voting requirement with a simple majority requirement, *except* for one provision. *See Eli Lilly & Co.* (Mar. 10, 2023) ("Eli Lilly") (unable to concur under Rule

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14a-8(i)(10) when one provision relating to preferred stock, none of which was outstanding, would be reduced to a majority of outstanding shares voting requirement rather than a simple majority voting requirement). In addition, the Staff has been unable to concur under Rule 14a-8(i)(10) when a company is subject to default supermajority voting requirements under state law and its governing documents “do not otherwise provide for a lower voting standard.” *See Goodyear Tire & Rubber Co.* (March 7, 2022) (“Goodyear”).

As noted above, the Staff recently concurred with the exclusion of a proposal similar to the Proposal under Rule 14a-8(i)(10) when the company’s governing documents did not contain any supermajority voting provisions. *See AT&T*. The *AT&T* proposal requested that the board implement a simple “majority requirement for and against applicable proposals.” Although the proposal did not specifically refer to “voting requirements,” *AT&T* argued that the proposal focused “squarely on voting provisions” in the governing documents, in part due to the “for and against applicable proposals” language. Therefore, *AT&T* had already substantially implemented the proposal since neither its bylaws nor its charter contained any supermajority voting provisions. Although a provision in *AT&T*’s charter required any stockholder action by written consent to be signed by a supermajority of shares outstanding, the provision was not a voting provision and therefore “not inconsistent with the Proposal.”

The Staff has also consistently concurred that shareholder proposals similar to the Proposal are excludable under Rule 14a-8(i)(10) when a company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents but has taken all of the steps within its power to reduce the voting requirements in those documents and has resolved to submit the issue for shareholder approval. In *PPG Industries, Inc.* (Mar. 1, 2022) (“*PPG Industries*”), the Staff concurred that the company had substantially implemented a shareholder proposal that is substantively identical to the Proposal after the board approved amendments to the company’s charter and bylaws, resolved to include such amendments in the company’s proxy materials and recommended that the company’s stockholders vote to approve the amendments. *See also, e.g., General Mills, Inc.* (Aug. 6, 2021); *Mastercard Inc.* (Mar. 30, 2021); *Flowserve Corp.* (Mar. 30, 2021); *Marriott International, Inc.* (Mar. 22, 2021); *Church & Dwight Co., Inc.* (Jan. 15, 2021); *Best Buy Co., Inc.* (Mar. 27, 2020).

B. Prologis has already substantially implemented the Proposal.

As discussed in “Background” above and set forth in Exhibit B, the Amendments approved by the Board substantially implement the Proposal, and the implementation is consistent with the Staff’s recent approach to evaluating simple majority voting proposals that are nearly identical to the Proposal. First, unlike the amendments discussed in *Rite Aid* and *Fortive*, which only changed the supermajority voting requirements to a majority of outstanding shares voting requirement, the Amendments replace the voting requirement in each Subject Provision with a simple majority voting requirement, to the extent permitted under the MGCL. Second, the Amendments are consistent with the Staff’s approach in *Eli Lilly* – Prologis will not maintain any voting provision that requires greater than a simple majority vote, except as required by the MGCL. Third, similar

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to *Goodyear*, Prologis is subject to default supermajority voting requirements in the MGCL that are not explicitly included in the Charter or Bylaws. But unlike *Goodyear*, and consistent with the Proposal's request to reduce requirements that are "implicit due to default to state law," the Amendments replace the voting requirements in the Default Provisions with a majority of outstanding shares voting requirement, which is the closest standard to a simple majority voting requirement under applicable law. Upon the approval of the Amendments at the Prologis 2024 annual meeting of stockholders and the filing of the Amendments to the Charter with, and the acceptance for record of such Amendments by, the State Department of Assessments and Taxation of Maryland, Prologis' governing documents will not contain any voting requirements greater than a simple majority voting requirement,² or the closest standard to such simple majority voting requirement consistent with applicable laws.

Prologis has also taken all action necessary for substantial implementation, since the Board lacks unilateral authority to adopt amendments to the governing documents. As discussed in "Background" above, (i) the December Resolutions approve the Amendments, direct that the Amendments be submitted for consideration and approval by the Prologis stockholders and recommend that the Prologis stockholders approve the Amendments, (ii) Prologis will include a management proposals on the Amendments in the 2024 Proxy Materials and recommend that stockholders vote for the Amendments and (iii) should the Amendments be approved by the stockholders, the tenth amended and restated bylaws will take effect automatically and Prologis management will file a Charter amendment to effect the other Amendments. The Board has taken all of the steps within its power to reduce the voting requirements in the Charter and Bylaws (whether explicit or implicit due to default to state law) consistent with the Proposal and has resolved to submit the Amendments for stockholder approval. *See PPG Industries*.

Put simply, Prologis has done more than address the underlying concerns and essential objectives of the Proposal; the Proposal has in fact been "fully effected" by the Company. Accordingly, the Proposal may be omitted from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10).

II. Conclusion

For the foregoing reasons, I request your confirmation that the Staff will not recommend enforcement action to the Commission if Prologis omits the Proposal from its 2024 Proxy Materials.

² The Bylaws provide for plurality voting in contested director elections, which does not call for a *greater than* simple majority voting requirement. The Staff has found bases for exclusion under Rule 14a-8(i)(10) of shareholder proposals similar to the Proposal, despite the retention of plurality vote provisions for contested election of directors or supermajority requirements for stockholder written consent. *See, e.g., Northrop Grumman* (Mar. 16, 2006) and *Pfizer, Inc.* (Jan. 31, 2006); *see also AT&T Inc.* (Mar. 15, 2023).

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If the Staff has any questions, please contact the undersigned at (801) 907-2720 or jennifer.carlson@mayerbrown.com. We would appreciate it if you would send your response by email.

Very truly yours,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Jennifer J. Carlson

cc: Edward S. Nekritz, Chief Legal Officer, General Counsel and Secretary of Prologis

John Chevedden

Enclosures: Exhibit A
Exhibit B

EXHIBIT A

Proposal and Cover Letter; Correspondence

P11

Mr. Edward S. Nekritz
Prologis, Inc. (PLD)
Pier 1, Bay 1
San Francisco, CA 94111
PH: 415 394 9000

Dear Mr. Nekritz,

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 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 **P11** 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

[PLD: Rule 14a-8 Proposal, October 15, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

This is a corporate governance improvement proposal that the Prologis Board of Directors should have put to a shareholder vote on its own initiative years ago.

This proposal is focused on the simple majority vote topic, but it is worth noting that there are other areas of improvement needed in the corporate governance of Prologis. For instance executive pay was rejected by an astounding 72% of shares in 2023 and George Fotiades, chair of the executive pay committee, and Jeffrey Skelton, chair of the governance committee, each received more than 13% against votes in 2023. A 5% rejection each is often the norm at well performing companies regarding executive pay and director elections.

Please vote yes:

Simple Majority Vote – Proposal 4

[The above line – *Is* for publication.]

Notes:

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

“Proposal 4” stands in for the final proposal number that management will assign.

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 stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email **PII**.

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

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

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

From: John Chevedden <PII [REDACTED]>
Sent: Friday, November 17, 2023 5:51 PM
To: Nekritz, Edward S. <PII [REDACTED]>
Subject: Rule 14a-8 Broker Letter (PLD)

EXTERNAL EMAIL

CAUTION: This email originated from outside of Prologis. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Rule 14a-8 Broker Letter (PLD)

JOHN R CHEVEDDEN

November 16, 2023


PII

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least November 1, 2020:

Security	Symbol	Share Quantity
Archer-Daniels-Midland Company	ADM	100.000
Huntington Ingalls Industries, Inc.	HII	16.000
Murphy USA Inc.	MUSA	50.000
Prologis, Inc.	PLD	50.000
RTX Corporation	RTX	50.000
Texas Instruments Incorporated	TXN	40.000
Zimmer Biomet Holdings, Inc.	ZBH	40.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,



David Campbell
Personal Investing Operations

Our File: W748130-15NOV23

From: John Chevedden [PII]
Sent: Friday, November 17, 2023 5:55 PM
To: Nekritz, Edward S. [PII]
Subject: (PLD)

EXTERNAL EMAIL

CAUTION: This email originated from outside of Prologis. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Available

Nov 27 at 2:00 pm PT

Nov 28 at 2:00 pm PT

Carlson, Jennifer

From: Carlson, Jennifer
Sent: Thursday, December 7, 2023 3:23 PM
To: PII ; PII
Cc: Nekritz, Edward S.; Briones, Deborah; DeMarco, Anne; Hill, Michael; Pate, Christopher W.; Chen, Stephanie C.; Bradley, Ellie
Subject: Prologis (PLD) Shareholder Proposal
Attachments: Redline - Prologis -- Charter and Bylaws Excerpts.pdf

Mr. Chevedden,

I am legal counsel for Prologis Inc. ("Prologis"). On behalf of Prologis, I am writing to update you on actions taken by the Prologis board of directors (the "Board") yesterday, December 6, 2023, that are responsive to your Rule 14a-8 proposal, which Prologis received on November 7, 2023 (the "Proposal"). Based on such actions taken by the Board, which are further described below, Prologis intends to file a no action request on Monday, December 11, 2023 in order to maintain a timely schedule for the Prologis 2024 annual meeting of shareholders. We respectfully request that you withdraw the Proposal prior to that date.

Yesterday, December 6, 2023, the Board approved amendments (the "Amendments") that reduce the voting requirements in the Prologis charter and bylaws to a majority of votes cast (a "simple majority vote"), to the extent permitted by law. Please see the attached document showing the Amendments. More specifically, each provision in the charter and bylaws that calls for greater than a simple majority vote (whether explicit or implicit due to default to state law) is replaced with a simple majority vote, except for two provisions (see *Article XI Removal of Directors* and *Article XIII Extraordinary Actions* of the charter) that Prologis is not permitted under the Maryland General Corporation Act (the "MGCL") to a simple majority vote. In compliance with the MGCL, and consistent with the Proposal, the Amendments reduce the voting requirement in these two provisions to a majority of votes entitled to be cast, the closest standard to a simple majority vote allowed under law. Prologis will submit the Amendments for shareholder approval at the Prologis 2024 annual meeting of shareholders and will recommend that shareholders vote "for" the Amendments.

Accordingly, Prologis has already substantially implemented the Proposal. We respectfully request that you withdraw the Proposal prior to Monday, December 11, 2023 to save the staff of the Securities and Exchange Commission from expending resources on a no action request based on a shareholder proposal that has been substantially implemented.

Sincerely,
Jennifer Carlson

Jennifer J. Carlson

Mayer Brown LLP
T +1 801 907 2720 (SLC)
T +1 650 331 2065 (NorCal)

jennifer.carlson@mayerbrown.com

[LinkedIn](#) | [Twitter](#)
mayerbrown.com

PROLOGIS, INC.

CHARTER

* * * * *

**ARTICLE IV
AUTHORIZED CAPITAL STOCK**

* * * * *

E. Restrictions on Ownership and Transfer to Preserve Tax Benefits.

1. Definitions. For the purposes of Paragraph E of this Article IV, the following terms shall have the following meanings:

* * * * *

“Restriction Termination Date” shall mean the first day after the date of the Initial Public Offering on which (1) the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT and (2) such determination is approved by the affirmative vote of a majority of the votes cast by the holders of ~~not less than two thirds of~~ the shares of the Corporation’s capital stock outstanding and entitled to vote thereon.

* * * * *

**ARTICLE X
CERTAIN POWERS OF THE DIRECTORS**

* * * * *

B. REIT Qualification. Subject to paragraph (K) of Article IV hereof, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to qualify or continue to be qualified as a REIT and such determination is approved by the affirmative vote of a majority of the votes cast by the holders of ~~at least two thirds of~~ the shares of the Corporation’s capital stock outstanding and entitled to vote thereon, the Board of Directors may revoke or otherwise terminate the Corporation’s REIT election pursuant to Section 856(g) of the Code. The Board of

Directors also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article IV is no longer required for REIT qualification.

* * * * *

D. Irrevocable Resolutions. The Board of Directors may designate any of its resolutions to be “irrevocable.” Resolutions so designated may not be revoked, altered or amended subsequently by the Board of Directors without the approval of the holders of the issued and outstanding shares of Common Stock of the Corporation by the affirmative vote of a majority of all votes ~~entitled to be cast in respect of such shares of Common Stock~~ on the matter.

* * * * *

ARTICLE XI
REMOVAL OF DIRECTORS

Subject to the rights of one or more classes or series of Preferred Stock to elect one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and then only by the affirmative vote of ~~the holders of~~ stockholders entitled to cast at least ~~two-thirds~~ a majority of the votes entitled to be cast in the election of directors.

* * * * *

ARTICLE XIII
EXTRAORDINARY ACTIONS

Notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of stockholders entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

PROLOGIS, INC.

~~NINTH~~TENTH AMENDED AND RESTATED BYLAWS

* * * * *

ARTICLE III

DIRECTORS

* * * * *

Section 11. By virtue of resolutions adopted by the Board of Directors prior to or at the time of adoption of these Bylaws and designated irrevocable, any business combination (as defined in Section 3-601(e) of the MGCL) between the Corporation and any of its present or future stockholders, or any affiliates or associates of the Corporation or any present or future stockholder of the Corporation, or any other person or entity or group of persons or entities, is exempt from the provisions of Subtitle 6 of Title 3 of the MGCL entitled “Special Voting Requirements,” including, but not limited to, the provisions of Section 3-602 of such Subtitle. The Board of Directors may not revoke, alter or amend such resolution, or otherwise elect to have any business combination of the Corporation be subject to the provisions of Subtitle 6 of Title 3 of the MGCL without the approval of the holders of the issued and outstanding shares of Common Stock of the Corporation by the affirmative vote of a majority of all votes ~~entitled to be cast in respect of such shares of Common Stock~~on the matter.

* * * * *

ARTICLE VII

AMENDMENTS

Section 1. Except as otherwise set forth in these bylaws, these bylaws may be altered, amended or repealed or new bylaws may be adopted by the vote of a majority of the board of directors or by the affirmative vote of a majority of all votes ~~entitled to be cast~~ on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation. Notwithstanding anything to the contrary herein, this Section 1 of Article VII, Section 11 of Article III and Section 10 of Article II hereof may not be altered, amended or repealed except by the affirmative vote of a majority of all votes ~~entitled to be cast~~ on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

Section 2. Notwithstanding anything to the contrary herein, this Section 2 of Article VII, Section 12 of Article III and Section 9 of Article II hereof may not be altered, amended or

Litera Comparison of Prologis -- Charter and Bylaws Excerpts 61930422v1 and Prologis -- Charter and Bylaws Excerpts 61930422v2 12/05/2023

repealed except by the affirmative vote of a majority of all votes ~~entitled to be~~ cast on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

Carlson, Jennifer

From: John Chevedden <PII [REDACTED]>
Sent: Thursday, December 7, 2023 7:20 PM
To: Carlson, Jennifer; Nekritz, Edward S.
Subject: Prologis (PLD) Shareholder Proposal

CAUTION: External Email - Only click on contents you know are safe.

Dear Ms. Carlson,

Thank you for your message.

Does this action need to be approved by shareholders?

Unless the company plans an early meeting, a no action would not seem to be due until early January.

John Chevedden

Carlson, Jennifer

From: Carlson, Jennifer
Sent: Thursday, December 7, 2023 8:50 PM
To: 'John Chevedden'
Cc: Nekritz, Edward S.
Subject: RE: Prologis (PLD) Shareholder Proposal

Good evening Mr. Chevedden,
Thank you for your reply.

The action requires shareholder approval. The last day to submit a no action request is very early in January. However, Prologis does not want to wait until the last day to submit a request, particularly given the holidays and expected volume of no action requests likely to be submitted to the SEC at that time.

Please let us know if you have any other questions.
Jennifer Carlson

Jennifer J. Carlson

T +1 801 907 2720 (SLC)
T +1 650 331 2065 (NorCal)
jennifer.carlson@mayerbrown.com

From: John Chevedden <PII [REDACTED]>
Sent: Thursday, December 7, 2023 7:20 PM
To: Carlson, Jennifer <Jennifer.Carlson@mayerbrown.com>; Nekritz, Edward S. <PII [REDACTED]>
Subject: Prologis (PLD) Shareholder Proposal

CAUTION: External Email - Only click on contents you know are safe.

Dear Ms. Carlson,

Thank you for your message.

Does this action need to be approved by shareholders?

Unless the company plans an early meeting, a no action would not seem to be due until early January.

John Chevedden

Carlson, Jennifer

From: Carlson, Jennifer
Sent: Monday, December 11, 2023 3:43 PM
To: 'John Chevedden'
Cc: 'Nekritz, Edward S.'; 'Briones, Deborah'; DeMarco, Anne; Hill, Michael; Pate, Christopher W.; Chen, Stephanie C.; Bradley, Ellie
Subject: RE: Simple Majority Vote (PLD)

Mr. Chevedden,

Thank you for your follow-up questions to Mr. Nekritz.

In response:

- (1) The Board will unanimously recommend that the stockholders adopt the amendments.
- (2) Prologis has not yet drafted the exact language for the proxy statement but expects that the reason for adoption will be that the amendments are in the best interests of the company and the stockholders.
- (3) The Board will not express any reservation about adoption of the amendments in the proxy statement.

We respectfully request that you withdraw your Rule 14a-8 proposal today prior to the submission by Prologis of a no action request this evening.

Thank you,
Jennifer Carlson

Jennifer J. Carlson

T +1 801 907 2720 (SLC)

T +1 650 331 2065 (NorCal)

jennifer.carlson@mayerbrown.com

From: John Chevedden <PII [REDACTED]>
Date: December 10, 2023 at 8:05:42 PM MST
To: "Nekritz, Edward S." <PII [REDACTED]>
Subject: Simple Majority Vote (PLD)

EXTERNAL EMAIL

CAUTION: This email originated from outside of Prologis. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Nekritz,

Will adoption be recommended unanimously by the Board.

What reason will the Board give in the proxy for adoption.

Will the Board express any reservation about adoption in the proxy.

John Chevedden

EXHIBIT B

Amendments

PROLOGIS, INC.

CHARTER

* * * * *

**ARTICLE IV
AUTHORIZED CAPITAL STOCK**

* * * * *

E. Restrictions on Ownership and Transfer to Preserve Tax Benefits.

1. Definitions. For the purposes of Paragraph E of this Article IV, the following terms shall have the following meanings:

* * * * *

“Restriction Termination Date” shall mean the first day after the date of the Initial Public Offering on which (1) the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT and (2) such determination is approved by the affirmative vote of a majority of the votes cast by the holders of ~~not less than two-thirds of~~ the shares of the Corporation’s capital stock outstanding and entitled to vote thereon.

* * * * *

**ARTICLE X
CERTAIN POWERS OF THE DIRECTORS**

* * * * *

B. REIT Qualification. Subject to paragraph (K) of Article IV hereof, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to qualify or continue to be qualified as a REIT and such determination is approved by the affirmative vote of a majority of the votes cast by the holders of ~~at least two-thirds of~~ the shares of the Corporation’s capital stock outstanding and entitled to vote thereon, the Board of Directors may revoke or otherwise terminate the Corporation’s REIT election pursuant to Section 856(g) of the Code. The Board of

Directors also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article IV is no longer required for REIT qualification.

* * * * *

D. Irrevocable Resolutions. The Board of Directors may designate any of its resolutions to be “irrevocable.” Resolutions so designated may not be revoked, altered or amended subsequently by the Board of Directors without the approval of the holders of the issued and outstanding shares of Common Stock of the Corporation by the affirmative vote of a majority of all votes ~~entitled to be cast in respect of such shares of Common Stock~~ on the matter.

* * * * *

ARTICLE XI
REMOVAL OF DIRECTORS

Subject to the rights of one or more classes or series of Preferred Stock to elect one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and then only by the affirmative vote of ~~the holders of~~ stockholders entitled to cast at least ~~two-thirds~~ a majority of the votes entitled to be cast in the election of directors.

* * * * *

ARTICLE XIII
EXTRAORDINARY ACTIONS

Notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of stockholders entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

PROLOGIS, INC.

~~NINTH~~TENTH AMENDED AND RESTATED BYLAWS

* * * * *

ARTICLE III

DIRECTORS

* * * * *

Section 11. By virtue of resolutions adopted by the Board of Directors prior to or at the time of adoption of these Bylaws and designated irrevocable, any business combination (as defined in Section 3-601(e) of the MGCL) between the Corporation and any of its present or future stockholders, or any affiliates or associates of the Corporation or any present or future stockholder of the Corporation, or any other person or entity or group of persons or entities, is exempt from the provisions of Subtitle 6 of Title 3 of the MGCL entitled “Special Voting Requirements,” including, but not limited to, the provisions of Section 3-602 of such Subtitle. The Board of Directors may not revoke, alter or amend such resolution, or otherwise elect to have any business combination of the Corporation be subject to the provisions of Subtitle 6 of Title 3 of the MGCL without the approval of the holders of the issued and outstanding shares of Common Stock of the Corporation by the affirmative vote of a majority of all votes ~~entitled to be cast~~ ~~in respect of such shares of Common Stock~~ on the matter.

* * * * *

ARTICLE VII

AMENDMENTS

Section 1. Except as otherwise set forth in these bylaws, these bylaws may be altered, amended or repealed or new bylaws may be adopted by the vote of a majority of the board of directors or by the affirmative vote of a majority of all votes ~~entitled to be cast~~ on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation. Notwithstanding anything to the contrary herein, this Section 1 of Article VII, Section 11 of Article III and Section 10 of Article II hereof may not be altered, amended or repealed except by the affirmative vote of a majority of all votes ~~entitled to be cast~~ on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

Section 2. Notwithstanding anything to the contrary herein, this Section 2 of Article VII, Section 12 of Article III and Section 9 of Article II hereof may not be altered, amended or

Litera Comparison of Prologis -- Charter and Bylaws Excerpts 61930422v1 and Prologis -- Charter and Bylaws Excerpts 61930422v2 12/05/2023

repealed except by the affirmative vote of a majority of all votes ~~entitled to be~~ cast on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

JOHN CHEVEDDEN

January 1, 2024

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)
Simple Majority Vote
John Chevedden
467986

Ladies and Gentlemen:

This is a counterpoint to the December 11, 2023 no-action request.

Management did not include the attached email message from the proponent to management in its no action request and has not supplemented its no action request.

Sincerely,


John Chevedden

cc: Nekritz, Edward S."

From: John Chevedden [REDACTED] PII
Sent: Monday, December 11, 2023 10:11 PM
To: Carlson, Jennifer <Jennifer.Carlson@mayerbrown.com>
Cc: Nekritz, Edward S. <ENEKRITZ@prologis.com>; Briones, Deborah <DBriones@prologis.com>; DeMarco, Anne <ademarco@prologis.com>; Hill, Michael <mhill2@prologis.com>; Pate, Christopher W. <CWPate@Venable.com>; Chen, Stephanie C. <SChen@mayerbrown.com>; Bradley, Ellie <EBradley@mayerbrown.com>
Subject: Simple Majority Vote (PLD)

CAUTION: External Email - Only click on contents you know are safe.

I withdraw my 2024 rule 14a-8 proposal when this is accomplished:

A Company simple majority vote proposal is published in the 2024 annual meeting proxy.

It will be accompanied with prominent text that upon approval of the Company proposal there will be no remaining super majority voting provisions in the governing documents of the Company.

It will be accompanied with prominent text that upon approval of the Company proposal the form of simple majority vote will be the closest to a majority of votes cast for and against as permitted by state law.

It will be accompanied with text that the proposal has the unanimous support of the Board of Directors. The text that accompanies the Company proposal will express no reservation in regard to Company proposal adoption.

John Chevedden

January 7, 2024

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

2 Rule 14a-8 Proposal
Prologis, Inc. (PLD)
Simple Majority Vote
John Chevedden
467986

Ladies and Gentlemen:

This is an additional counterpoint to the December 11, 2023 no-action request.

It is important that PLD stated on page 5 of the no action request:

“Prologis will not maintain any voting provision that requires greater than a simple majority vote, except as required by the MGCL.”

Prologis should agree to include this statement in its 2024 annual meeting proxy.

Prologis should also specify now which governing provisions will be subject to a simple majority vote of the votes cast.

Sincerely,



John Chevedden

cc: Nekritz, Edward S."

Securities and Exchange Commission
Office of Chief Counsel
December 11, 2023
Page 5

14a-8(i)(10) when one provision relating to preferred stock, none of which was outstanding, would be reduced to a majority of outstanding shares voting requirement rather than a simple majority voting requirement). In addition, the Staff has been unable to concur under Rule 14a-8(i)(10) when a company is subject to default supermajority voting requirements under state law and its governing documents “do not otherwise provide for a lower voting standard.” See *Goodyear Tire & Rubber Co.* (March 7, 2022) (“Goodyear”).

As noted above, the Staff recently concurred with the exclusion of a proposal similar to the Proposal under Rule 14a-8(i)(10) when the company’s governing documents did not contain any supermajority voting provisions. See *AT&T*. The *AT&T* proposal requested that the board implement a simple “majority requirement for and against applicable proposals.” Although the proposal did not specifically refer to “voting requirements,” *AT&T* argued that the proposal focused “squarely on voting provisions” in the governing documents, in part due to the “for and against applicable proposals” language. Therefore, *AT&T* had already substantially implemented the proposal since neither its bylaws nor its charter contained any supermajority voting provisions. Although a provision in *AT&T*’s charter required any stockholder action by written consent to be signed by a supermajority of shares outstanding, the provision was not a voting provision and therefore “not inconsistent with the Proposal.”

The Staff has also consistently concurred that shareholder proposals similar to the Proposal are excludable under Rule 14a-8(i)(10) when a company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents but has taken all of the steps within its power to reduce the voting requirements in those documents and has resolved to submit the issue for shareholder approval. In *PPG Industries, Inc.* (Mar. 1, 2022) (“*PPG Industries*”), the Staff concurred that the company had substantially implemented a shareholder proposal that is substantively identical to the Proposal after the board approved amendments to the company’s charter and bylaws, resolved to include such amendments in the company’s proxy materials and recommended that the company’s stockholders vote to approve the amendments. See also, e.g., *General Mills, Inc.* (Aug. 6, 2021); *Mastercard Inc.* (Mar. 30, 2021); *Flowserve Corp.* (Mar. 30, 2021); *Marriott International, Inc.* (Mar. 22, 2021); *Church & Dwight Co., Inc.* (Jan. 15, 2021); *Best Buy Co., Inc.* (Mar. 27, 2020).

B. Prologis has already substantially implemented the Proposal.

As discussed in “Background” above and set forth in Exhibit B, the Amendments approved by the Board substantially implement the Proposal, and the implementation is consistent with the Staff’s recent approach to evaluating simple majority voting proposals that are nearly identical to the Proposal. First, unlike the amendments discussed in *Rite Aid* and *Fortive*, which only changed the supermajority voting requirements to a majority of outstanding shares voting requirement, the Amendments replace the voting requirement in each Subject Provision with a simple majority voting requirement, to the extent permitted under the MGCL. Second, the Amendments are consistent with the Staff’s approach in *Eli Lilly* – Prologis will not maintain any voting provision that requires greater than a simple majority vote, except as required by the MGCL. Third, similar

JOHN CHEVEDDEN

January 21, 2024

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

3 Rule 14a-8 Proposal
Prologis, Inc. (PLD)
Simple Majority Vote
John Chevedden
467986

Ladies and Gentlemen:

This is an additional counterpoint to the December 11, 2023 no-action request.

On page 1 of the no action request the Bord of Directors repeated the Resolved Statement that included these words:

“This includes making the necessary changes in plain English.”

This is the only use of the words “plain English” in the entire no action request and apparently “plain English” is not addressed.

Sincerely,



John Chevedden

cc: Nekritz, Edward S."

January 29, 2024

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

4 Rule 14a-8 Proposal
Prologis, Inc. (PLD)
Simple Majority Vote
John Chevedden
467986

Ladies and Gentlemen:

This is an additional counterpoint to the December 11, 2023 no-action request.

On page 1 of the no action request the Board of Directors repeated the Resolved Statement that included these words:

“This includes making the necessary changes in plain English.”

I used this tool:

<https://textinspector.com/index.php>

And inserted these words from page 18 of the no action request into the tool:

Section 1. Except as otherwise set forth in these bylaws, these bylaws may be altered, amended or repealed or new bylaws may be adopted by the vote of a majority of the board of directors or by the affirmative vote of a majority of all votes entitled to be cast on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation. Notwithstanding anything to the contrary herein, this Section 1 of Article VII, Section 11 of Article III and Section 10 of Article II hereof may not be altered, amended or repealed except by the affirmative vote of a majority of all votes entitled to be cast on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

The results are:

Overall percentage difficulty – 65%, High Level

Low Readability

Percentage of academic words – 13%, Very High

Attached is a copy of these results. This is the best copy of the results that I have been able to produce so far. It is easy to replicate these results.

Sincerely,



John Chevedden

cc: Edward S. Nekritz

PROLOGIS, INC.

NINTHTENTH AMENDED AND RESTATED BYLAWS

* * * * *

ARTICLE III

DIRECTORS

* * * * *

Section 11. By virtue of resolutions adopted by the Board of Directors prior to or at the time of adoption of these Bylaws and designated irrevocable, any business combination (as defined in Section 3-601(e) of the MGCL) between the Corporation and any of its present or future stockholders, or any affiliates or associates of the Corporation or any present or future stockholder of the Corporation, or any other person or entity or group of persons or entities, is exempt from the provisions of Subtitle 6 of Title 3 of the MGCL entitled "Special Voting Requirements," including, but not limited to, the provisions of Section 3-602 of such Subtitle. The Board of Directors may not revoke, alter or amend such resolution, or otherwise elect to have any business combination of the Corporation be subject to the provisions of Subtitle 6 of Title 3 of the MGCL without the approval of the holders of the issued and outstanding shares of Common Stock of the Corporation by the affirmative vote of a majority of all votes ~~entitled to be cast in respect of such shares of Common Stock~~ on the matter.

* * * * *

ARTICLE VII

AMENDMENTS

Section 1. Except as otherwise set forth in these bylaws, these bylaws may be altered, amended or repealed or new bylaws may be adopted by the vote of a majority of the board of directors or by the affirmative vote of a majority of all votes ~~entitled to be cast~~ on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation. Notwithstanding anything to the contrary herein, this Section 1 of Article VII, Section 11 of Article III and Section 10 of Article II hereof may not be altered, amended or repealed except by the affirmative vote of a majority of all votes ~~entitled to be cast~~ on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

Section 2. Notwithstanding anything to the contrary herein, this Section 2 of Article VII, Section 12 of Article III and Section 9 of Article II hereof may not be altered, amended or

Litera Comparison of Prologis -- Charter and Bylaws Excerpts 61930422v1 and Prologis -- Charter and Bylaws Excerpts 61930422v2 12/05/2023

Your analysed text:

Section 1. Except as otherwise set forth in these bylaws, these bylaws may be altered, amended or repealed or new bylaws may be adopted by the vote of a majority of the board of directors or by the affirmative vote of a majority of all votes entitled to be cast on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation. Notwithstanding anything to the contrary herein, this Section 1 of Article VI, Section 11 of Article III and Section 10 of Article II hereof may not be altered, amended or repealed except by the affirmative vote of a majority of all votes entitled to be cast on the matter by the holders of the issued and outstanding shares of Common Stock of the Corporation.

Clear Text

132 / 200 words

-Quick View(writing)-

This view provides some of the basics statistics of your text.

These statistics correspond to writing mode. To change the text type to reading or listening, go to the Analyse in the top menu.



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View more statistics instantly for free.

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