

February 26, 2024

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 the National Center for Public Policy Research*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Salesforce, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof received from the National Center for Public Policy Research (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

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

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### **BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

### **BACKGROUND**

The Proposal was submitted to the Company by Ethan Peck on behalf of the Proponent on December 27, 2023 (the "Submission Date") via email and received by the Company on December 27, 2023. *See Exhibit A.* Mr. Peck's submission stated that the Proposal "is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations," but did not include any documentary evidence of the Proponent's ownership of Company shares. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares. Accordingly, the Company properly sought verification of stock ownership and other documentary support from the Proponent. Specifically, the Company sent the Proponent a letter, dated January 3, 2024, identifying a proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified (the "First Deficiency Notice").

The First Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), and attached a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the First Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient Company shares;
- that, as of the date of the First Deficiency Notice, the Company had not received any documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "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

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continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements” of Rule 14a-8(b); and

- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

The Company sent the First Deficiency Notice to the Proponent via email and UPS overnight delivery on January 3, 2024, which was within 14 calendar days of the Company’s receipt of the Proposal. *See* Exhibit B.

Subsequently, on January 5, 2024, the Company received an email from Stefan Padfield, on behalf of the Proponent, stating, “[p]lease find attached our proof of ownership.” *See* Exhibit C. Attached to the email was a letter from Wells Fargo Advisors, dated January 5, 2024 (the “Wells Fargo Letter”), stating:

As of January 5, 2024, the [Proponent] holds, and has held continuously since December 26, 2020, more than \$2,000 of Salesforce Inc common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other [Proponent] holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

The Wells Fargo Letter did not contain any indication that Wells Fargo Advisors or Wells Fargo N.A. were affiliated with UBS or were otherwise authorized to speak on behalf of UBS. The Wells Fargo Letter also did not attach any documentation from UBS.

Accordingly, the Company again properly sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, on January 9, 2024, which was within 14 calendar days of the Company’s receipt of the Wells Fargo Letter, the Company sent a second deficiency notice (the “Second Deficiency Notice”) via email and UPS overnight delivery to the Proponent, which explained that the Wells Fargo Letter did not cure the previously identified proof of ownership deficiency, reiterated the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. *See* Exhibit D. The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Second Deficiency Notice stated:

[T]he Wells Fargo Letter does not state that Wells Fargo N.A. has been the “record” holder of the Proponent’s shares during the three years preceding and including the Submission Date. The reference in the Wells Fargo Letter to “cost-basis data” provided by UBS indicates that UBS was the “record” holder

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for some unspecified portion of the three years preceding and including the Submission Date. However, Wells Fargo Advisors does not appear to be affiliated with UBS or otherwise empowered to speak on UBS's behalf. Therefore, the Wells Fargo Letter does not constitute sufficient proof from the "record" holder(s) of the Proponent's shares during the applicable time preceding and including the Submission Date verifying that the Proponent has satisfied at least one of the [o]wnership [r]equirements.

To remedy this defect, the Proponent must obtain and submit new proof of ownership verifying that the Proponent has satisfied at least one of the [o]wnership [r]equirements. 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) confirming its status as the "record" holder of the Proponent's shares and verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held through the record holder the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements above . . . .

If the Proponent's shares were held by more than one "record" holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership must be obtained from each record holder with respect to the time during which it held the shares on the Proponent's behalf, and those documents must collectively demonstrate the Proponent's continuous ownership of sufficient shares to satisfy at least one of the [o]wnership [r]equirements.

On January 10, 2024, the Company received an email from Mr. Padfield stating, "[t]he Wells Fargo Letter satisfies our proof of ownership obligations. However, as a courtesy we are attaching a letter from UBS that underscores this fact." Exhibit E. The email included a letter from UBS Financial Services Inc., dated December 4, 2023 (the "UBS Letter"). *See* Exhibit E. The UBS Letter stated:

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the [Proponent] transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED] to Wells Fargo account [REDACTED].

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- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

Neither the Wells Fargo Letter nor the UBS Letter (collectively, the “Financial Institution Letters”) contained any indication that Wells Fargo Advisors or Wells Fargo N.A. were affiliated with UBS or were otherwise authorized to speak on behalf of UBS, and did not confirm that Wells Fargo Advisors or Wells Fargo N.A. had continuously served as record holder for the Proponent of sufficient shares to satisfy at least one of the ownership requirements of Rule 14a-8(b). As of the date of this letter, the Company has not received further correspondence or any evidentiary proof from the Proponent.

As discussed below, the Financial Institution Letters are insufficient to cure the ownership deficiency because they are not statements from the record holders of the Proponent’s securities verifying that, as of the Submission Date, the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule (specifically, the three-year holding period as the Financial Institution Letters purport to verify holdings of “more than \$2,000”). As of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

## ANALYSIS

### *A. Rule 14a-8(b)(1)*

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a stockholder proponent must have continuously held:

- (A) at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years preceding and including the submission date;
- (B) at least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years preceding and including the submission date; or
- (C) at least \$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.

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Each of these ownership requirements were specifically described by the Company in both the First Deficiency Notice and the Second Deficiency Notice.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial 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. Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”) specifies that when the stockholder is not the registered holder, 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.

SLB 14F explains 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 “fail[s] to verify the shareholder’s beneficial ownership over the required full one-year period preceding the date of the proposal’s submission.” SLB 14F. SLB 14F further notes, “[t]he shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held.”<sup>1</sup> 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 stockholder proponent must submit adequate proof from the record holder of its shares demonstrating such proponent’s continuous ownership of the requisite amount of company shares for the requisite time period.

As discussed in the “Background” section above, the Financial Institution Letters, taken together or separately, do not satisfy what SLB 14F describes as the “highly prescriptive” requirements of Rule 14a-8(b), and the Proposal may therefore be excluded. After receiving the Wells Fargo Letter, the Company timely provided the Second Deficiency Notice, which, consistent with SLB 14L, identified the specific defects in the Proponent’s proof of ownership submissions and described how the deficiencies could be remedied. Thereafter, the Proponent failed to timely correct the deficiency.

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<sup>1</sup> In Staff Legal Bulletin No. 14G (Oct. 16, 2012), the Staff stated its view that a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant since the affiliate should be in a position to verify its customers’ ownership of securities “by virtue of the affiliate relationship.”

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*B. The Financial Institution Letters Fail To Cure The Deficiency Because The Financial Institution Letters Do Not Demonstrate Continuous Ownership Of Company Shares For The Requisite Period*

The Financial Institution Letters are insufficient because they do not satisfy Rule 14a-8(b)(2)(ii)'s requirement of a written statement from the "record" holder of the Proponent's securities demonstrating that, as of the Submission Date, the Proponent had satisfied one of the ownership requirements of Rule 14a-8(b). Specifically, the Wells Fargo Letter confirms that Wells Fargo N.A. is the record holder of the Proponent's Company shares, but does not confirm that Wells Fargo N.A. has been the record holder of the Proponent's shares continuously for the entire period purportedly covered by the letter (*i.e.*, December 26, 2020 through January 5, 2024). In fact, the Wells Fargo Letter explicitly states that the duration of the holdings discussed in the letters is based on information obtained from UBS. As such, Wells Fargo Advisors has failed to provide adequate documentation confirming that it or one of its affiliates has been the record holder of the Proponent's shares continuously for a period sufficient to satisfy one of the ownership requirements of Rule 14a-8(b), and it has not otherwise shown that it is authorized or in a position to independently verify the Proponent's ownership for purposes of Rule 14a-8 with respect to the period during which Wells Fargo N.A. was not the record holder of the Proponent's shares.<sup>2</sup>

Notably, the UBS Letter itself does not provide any identifying information regarding the issuers of the 95 securities purportedly covered, the number of shares purportedly held, or the duration of the purported holdings. In fact, the UBS Letter only purports to verify that the "October 2023 Wells Fargo statement for account [REDACTED]" accurately reflects the "original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo." The UBS Letter does not attach the October 2023 Wells Fargo statement for account [REDACTED]. However, even if the UBS Letter included such an account statement, the Staff has consistently stated that account statements are insufficient to demonstrate continuous ownership. *See* SLB 14 (noting that a stockholder's monthly, quarterly, or other periodic investment statements are insufficient to demonstrate continuous ownership of securities). Moreover, the UBS Letter does not address the Proponent's holding of the Company's shares as it does not identify any of the 95 companies in which the Proponent previously held shares at UBS Financial Services. Finally, the UBS Letter does

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<sup>2</sup> Although the Wells Fargo Letter states that it is relying on "cost-basis data that UBS transferred to us," that statement does not address the standards of continuous ownership for purposes of Rule 14a-8(b) and does not indicate that either Wells Fargo Advisors or Wells Fargo N.A. are authorized to make representations on behalf of UBS regarding the Proponent's ownership of shares.

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not confirm that Wells Fargo is authorized to make representations regarding the Proponent's ownership of shares on UBS's behalf.

In this situation, as explained in the Second Deficiency Notice, each record holder must provide proof of ownership for the period in which they held the shares. The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that, as of the date the stockholder submitted the proposal, the stockholder had continuously held the requisite amount of company securities for the entire required period. *See Amazon.com, Inc. (Phyllis Ewen Trust)* (avail. Apr. 3, 2023) (concurring in the exclusion of a stockholder proposal when the proponent provided proof of ownership of company shares that covered a holding period of only 122 days); *see also Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one-year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012); *Union Pacific Corp.* (avail. Mar. 5, 2010) (letter from broker stating ownership for one year as of November 17, 2009 was insufficient to prove continuous ownership as of November 19, 2009); *The McGraw Hill Companies, Inc.* (avail. Jan. 28, 2008) (letter from broker stating ownership for one year as of November 16, 2007 was insufficient to prove continuous ownership for one year as of November 19, 2007).

When a proponent's shares were transferred during the applicable holding period, the proponent can satisfy Rule 14a-8(b)'s requirement to provide sufficient proof of continuous ownership by submitting letters from each record holder demonstrating that there was no interruption in the proponent's chain of ownership. For example, in *Associated Estates Realty Corp.* (avail. Mar. 17, 2014), the proponent submitted letters from its introducing broker and the two record holders that held the proponent's shares during the previous one-year period. The first record holder's letter confirmed that the proponent's account held the company's securities "until December 7, 2012 on which dates the [s]hares were transferred out," and the second record holder's letter confirmed that it "became the registered owner . . . on December 7, 2012 . . . when the shares were transferred . . . at the behest of [the proponent] as a broker to broker transfer between accounts . . ." Similarly, in *Bank of America Corp.* (avail. Feb. 29, 2012), the proponent provided proof of ownership of the company's shares by submitting letters from TD Ameritrade, Inc. and Charles Schwab & Co. The TD Ameritrade letter confirmed ownership of the company's shares "from December 03, 2009 to April 21, 2011," and the Charles Schwab letter confirmed that the company's shares "have been held in this account continuously since April 21, 2011." *See also Moody's*

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*Corp.* (avail. Jan. 29, 2008) (the proponent’s continuous ownership of the company’s stock was verified by two letters, with the first letter stating that “[a]ll securities were transferred from Morgan Stanley on November 8, 2007” and the second letter stating that the proponent transferred the company’s securities into his account on November 8, 2007); *Eastman Kodak Co.* (avail. Feb. 19, 2002) (the proponent provided letters from Merrill Lynch & Co., Inc. and Salomon Smith Barney Inc. to demonstrate his continuous ownership, with the Merrill Lynch letter stating that the proponent’s shares were “transferred to Salomon Smith Barney Inc. on 09-28-2001” and the Salomon Smith Barney letter confirming that the shares were “transferred over from Merrill Lynch on 09/28/01”); *Comshare, Inc.* (avail. Sept. 5, 2001) (the proponent demonstrated sufficient ownership in response to the company’s deficiency notice by providing two broker letters, with one letter stating that the proponent owned at least \$2,000 of the company’s stock “from March 30, 2000 until March 26, 2001 when the account was transferred to Charles Schwab,” and the second letter stating that the proponent has held the shares “continuously at Charles Schwab & Co., Inc. since March 26, 2001 to present”).

*1. Rule 14a-8(b) Requires Proof Of Ownership From More Than One Record Holder For Shares That Were Held During The Relevant Requisite Time Period By Two Different Record Holders*

Although Rule 14a-8(b)(2)(ii)(A) refers to “the ‘record’ holder” (emphasis added), it is a well-established canon of statutory and regulatory construction that singular references include the plural. This is confirmed in Rule 103(c)(1) of the Rules of Practice of the Commission, which states, “any term in the singular includes the plural, and any term in the plural includes the singular, if such use would be appropriate.” It is clear that in the context of Rule 14a-8(b)’s reference to “the ‘record’ holder,” it is appropriate to read the reference to refer to more than one record holder when more than one record holder held custody of a proponent’s shares over the applicable time period. For example, if “the ‘record’ holder” were to refer to only a single record holder, it would prevent a stockholder from being able to aggregate shares that it holds in two different brokers’ accounts for purposes of demonstrating ownership of the requisite amount of shares.<sup>3</sup>

The Staff has long interpreted Rule 14a-8(b) to require proof of ownership from more than one record holder when a proponent purports to have satisfied the ownership requirements with shares that were held during the requisite time period by two different record holders. As shown through the precedent above, many proponents have understood and complied

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<sup>3</sup> Similarly, an overly restrictive reading of “the ‘record’ holder” (emphasis added) to refer to a single record holder would mean that a stockholder who had transferred its shares during the applicable holding period could never satisfy the proof of ownership requirement.

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with this requirement. The Staff also has previously concurred that a broker's statement of ownership that relied on cost-basis information from a prior record holder is not sufficient to satisfy Rule 14a-8(b)(2)(ii)(A). For example, in *Johnson & Johnson* (avail. Feb. 8, 2019), the Staff concurred with the exclusion of a co-filer to a proposal, where the co-filer attempted to demonstrate its requisite continuous stock ownership by providing a broker letter that relied on cost-basis information from a transferring custodian. Specifically, the co-filer responded to a deficiency letter by providing a letter from Charles Schwab that showed Charles Schwab had held the co-filer's shares for only a four-month period prior to the proposal's submission date, but provided detailed cost-basis data from the prior record holder, Morgan Stanley, showing the acquisition dates of the separate tranches of shares. In its no-action request, the company argued that the co-filer had not provided proof verifying that the co-filer had held the shares continuously for at least one year preceding and including the proposal's submission date. The Staff concurred with the exclusion of the co-filer's proposal, noting that the co-filer "failed to supply, within 14 days of receipt of the [c]ompany's request, documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)."

Here, just as in *Johnson & Johnson*, Wells Fargo was not "the" record holder of the Proponent's shares for the entirety of any of the requisite time periods. The Proponent's proof of ownership from Wells Fargo purporting to verify continuous ownership is therefore insufficient to demonstrate that there was no interruption in the proponent's chain of ownership for any of the requisite time periods. Instead, when a proponent's shares were transferred during the applicable holding period, a proponent must submit letters from each record holder demonstrating that there was no interruption in the proponent's chain of ownership to satisfy Rule 14a-8(b)'s requirements. The Company's deficiency letters to the Proponent clearly spelled out this requirement and stated what the Proponent needed to do to cure the deficiency.

*2. Cost-Basis Data Does Not Provide Confirmation Of Ownership  
Equivalent To Documentation From The Applicable Record Holder*

Under a law adopted in 2008, brokerage firms must report to the IRS and to their customers certain cost-basis information when the customer sells the customer's securities in a broker's transaction. The cost-basis information required to be reported includes the date that the securities were deemed to have been initially acquired by the customer for tax purposes.<sup>4</sup> To facilitate compliance with the cost-basis reporting rules, beginning on January 1, 2011, brokerage firms that transfer shares to a different brokerage firm on behalf of a customer are required to provide a "transfer statement" to the transferee which sets forth certain

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<sup>4</sup> See IRS Form 1099-B, available at [www.irs.gov/pub/irs-pdf/f1099b.pdf](http://www.irs.gov/pub/irs-pdf/f1099b.pdf).

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information, including the date that the shares were deemed to have been initially acquired by the customer for tax purposes.<sup>5</sup> Through the Wells Fargo Letter (and subsequently the UBS Letter), the Proponent attempts to rely on this cost-basis reporting information for purposes of satisfying Rule 14a-8(b)'s proof of ownership requirements. As described above, the Wells Fargo Letter stated the following:

As of January 5, 2024, the [Proponent] holds, and has held continuously since December 26, 2020, more than \$2,000 of Salesforce Inc common stock. *This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred.* (Emphasis added).

However, brokerage firms do not assume full responsibility for the accuracy of cost-basis information reported in Forms 1099-B when they report information obtained from another brokerage firm pursuant to a transfer statement. Specifically, Treasury Regulation § 1.6045-1(d)(2)(iv)(A) affords brokerage firms a defense from penalties should cost-basis data be reported incorrectly based on information received from a transferring broker, by providing that a brokerage firm that relies on another firm's transfer statement is deemed to have reasonable cause in the event of any reporting error: "A failure to report correct information that arises solely from reliance on information furnished on a transfer statement . . . is deemed to be due to reasonable cause for purposes of penalties under sections 6721 and 6722." Moreover, the transferring brokerage firm that provides cost-basis information on a transfer statement is allowed to take into account information provided by the individual account holder when providing information to the transferee. Treasury Regulation § 1.6045A-1(b)(11)(ii) states that, "[f]or purposes of penalties under section 6722, a transferor that takes into account information received from a customer . . . is deemed to have relied upon this information in good faith if the transferor neither knows or has reason to know that the information is incorrect." In this regard, it is important to note that the standards applicable to cost-basis reporting for tax purposes were not designed to address the record ownership requirements of Rule 14a-8(b). For example, cost-basis reporting would not accurately reflect ownership of shares for the requisite time period where shares are transferred from one person to another by gift or inheritance, when the security was subject to a sale and purchase within a 30-day period and is treated as a "wash sale," or when shares are transferred between accounts held in different names.<sup>6</sup>

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<sup>5</sup> See Treasury Regulation § 1.6045A-1.

<sup>6</sup> For example, the instructions to Form 1099-B reflect the fact that cost-basis reporting may cover situations in which shares are being transferred from one account name to another, stating:

If the names of the customer(s) for the transferring and receiving accounts are not the same, the transfer statement must also include the name of the customer(s) for the account to

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In addition, cost-basis information does not provide the level of assurance required by the record holder requirement of Rule 14a-8(b). In this regard, although brokers provide copies of Form 1099-B to the IRS, the stockholder (not the brokerage firm) remains responsible for reporting accurate information to the IRS on its holding period and cost basis. For example, in its communication with customers regarding Form 1099-B reporting, Wells Fargo Advisors states, “It is your responsibility to determine and report the applicable gain or loss by completing IRS Form 8949 along with Schedule D of your IRS Form 1040. Securities are identified as ‘covered’ or ‘noncovered’ or ‘unknown’ on the Form 1099-B to assist your filing.”<sup>7</sup> Similarly, in a guide for investors, FINRA advises stockholders that they, rather than brokerage firms, are responsible for verifying cost-basis information to the IRS:

You—the taxpayer—are responsible for reporting your cost basis information accurately to the IRS. You do this in most cases by filling out Form 8949.

...

Investors should receive a copy of any 1099-B or substitute statement from their brokerage firm by February 15. Review this information as soon as you get it. Check that the amount of cost basis your broker reports to the IRS matches your own records—and if the amounts differ, contact the broker immediately to discuss any differences you find.<sup>8</sup>

In short, the cost-basis information that the Proponent seeks to rely on in the Financial Institution Letters was not designed to demonstrate satisfaction of the ownership standard required under Rule 14a-8(b), and reliance on cost-basis reporting information would be inappropriate for the verification requirements of the record ownership requirements of Rule 14a-8(b).

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which the security is transferred. However, if the transfer is to or from an account for which a broker, custodian, or other person subject to the transfer reporting rules is the customer, the transfer statement must treat the beneficial owner or, if applicable, an agent substituted by an undisclosed beneficial owner, as the customer for both accounts, and the broker receiving the transfer statement should treat the security as held for the beneficial owner or the beneficial owner’s agent regardless of the customer listed for the broker’s account.

*Instructions to Form 1099-B*, at p. 6, available at [www.irs.gov/pub/irs-pdf/i1099b.pdf](http://www.irs.gov/pub/irs-pdf/i1099b.pdf). Thus, a transfer statement would not necessarily reflect a new holding period for shares subject to a transfer even in the context of certain transfers that effect a change in beneficial ownership.

<sup>7</sup> Wells Fargo Advisors, *Understanding your 2023 1099 statement*, at p. 3, available at [www.wellsfargoadvisors.com/pdf/how-to-read.pdf](http://www.wellsfargoadvisors.com/pdf/how-to-read.pdf).

<sup>8</sup> Cost Basis Basics—Here’s What You Need to Know, available at <https://www.finra.org/investors/insights/cost-basis-and-your-taxes>.

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In SLB 14F, the Staff stated that a proof of ownership provided by an “introducing broker” would not satisfy Rule 14a-8(b)’s requirements for providing proof of ownership from a “record” holder, even though an introducing broker “engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders,” since the introducing broker has to contract with another firm, known as a “clearing broker,” to hold custody of the client’s securities.<sup>9</sup> Notably, even though the introducing broker is regulated by the Commission and has a contractual relationship with the clearing broker, the Staff determined that information an introducing broker provides does not satisfy the requirement to provide information from the “record” holder and therefore that an introducing broker could not on its own satisfy Rule 14a-8(b)(2)(ii)(A)’s proof of ownership requirements. Elsewhere in SLB 14F, the Staff acknowledged “that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals,” but noted that its “administration of Rule 14a-8(b) is constrained by the terms of the rule.”<sup>10</sup> Here, Wells Fargo’s relationship with UBS is even more attenuated than the relationship between an introducing and clearing broker and, as discussed, both UBS and Wells Fargo have only limited responsibility for the accuracy of the information supplied through the cost-basis reporting system described above. The Financial Institution Letters demonstrate that Wells Fargo has not been the record holder of the Proponent’s shares for any of the requisite periods required under Rule 14a-8, and the Proponent has not shown that Wells Fargo has a relationship with UBS that entitles Wells Fargo to confirm record ownership for any of the requisite periods. The cost-basis reporting rules are an entirely different regime and were not designed for, and should not be relied upon for, establishing record ownership for purposes of Rule 14a-8.

Just as with the proof of ownership letters provided in *Johnson & Johnson*, the Financial Institution Letters are only sufficient to show that the Proponent’s current broker, Wells Fargo, has been the record holder of the Proponent’s shares for a brief period, specifically between October 2023 and the Submission Date. Accordingly, the Financial Institution Letters are insufficient to cure the Proponent’s ownership deficiency because they do not verify that, as of the Submission Date, the Proponent had satisfied any of the continuous ownership requirements of Rule 14a 8(b)(1) for any of the full time periods set forth in the rule (specifically, the three-year holding period as the Financial Institution Letters purport to verify holdings of “more than \$2,000” of Company shares).

Consistent with the foregoing precedent, the Proponent was required to provide documentary evidence from each record holder verifying that the end date of the first record holder’s

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<sup>9</sup> SLB 14F, at part B.3.

<sup>10</sup> *Id.* at part C.

Office of Chief Counsel  
Division of Corporation Finance  
February 26, 2024  
Page 14

holding period matched the start date of the second record holder's holding period, showing that the Proponent maintained continuous ownership throughout the three-year period despite the change in record holders. As such, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal because the Proponent failed to provide adequate documentary evidence of ownership of Company shares notwithstanding that the Second Deficiency Notice reiterated the requirements of Rule 14a-8 and explained how the Proponent could cure the procedural deficiency. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

### CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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

Sincerely,



Ronald O. Mueller

Enclosures

cc: Sarah Dods, Salesforce, Inc.  
Scott Siamas, Salesforce, Inc.  
Ethan Peck, National Center for Public Policy Research

**EXHIBIT A**



December 27, 2023

**Via FedEx and Email to:**

Sarah Dods  
Attn: Corporate Secretary  
Salesforce, Inc.  
415 Mission Street, 3rd Floor  
San Francisco, California 94105  
[corporatesecretary@salesforce.com](mailto:corporatesecretary@salesforce.com)

Dear Ms. Dods,

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

I submit the Proposal as an Associate of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2024 annual meeting of shareholders. Proof of ownership documents will be forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal January 10 or 11, 2024 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [REDACTED].

Sincerely,

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

Ethan Peck

cc: Scott Shepard, FEP Director  
Enclosure: Shareholder Proposal

## Report on Respecting Users' Civil Liberties

### Supporting Statement:

Digital service providers (DSPs) such as Salesforce control access to critical computer and web-related services and infrastructure that facilitate the open exchange of information. As such, these companies have unprecedented power to censor speech, and have been under increasing pressure to remove religious and conservative views from the marketplace.

Respecting freedom of speech and religious liberty is fundamental to the open and fair discourse necessary for self-governance. Salesforce can and should promote these fundamental freedoms to best serve its diverse users and participate in the market to the best of its ability, an effort it legally owes its shareholders.

Recent events and DSPs' own policies suggest that users' and customers' freedom of speech and religion are at risk. In addition to concerning revelations of collusion with government at companies like Meta and Twitter to censor constitutionally protected speech,<sup>1</sup> the 2023 edition of the Viewpoint Diversity Business Index<sup>2</sup> found that 74% of the largest DSPs have policies that permit them to deny or restrict service based on subjective and vague terms like "misinformation," "hate speech," "intolerance" or "reputational risk."<sup>3</sup> In an Orwellian fashion, these arbitrary standards are exploited by tech companies – often under pressure from activists, the US government and foreign governments – to censor conservative and religious users.

Salesforce CEO Marc Benioff threatened to withdraw the Company from conservative states – which is most states – for "the equality and dignity of every human being."<sup>4</sup> The Company also refused to assure shareholders that employees would not be discriminated against for viewpoint or ideology, when asked about it explicitly at a shareholder meeting.<sup>5</sup>

And while Salesforce has fully engaged in viewpoint discrimination, it also maintains that it promotes an "inclusive workplace" and is "committed to driving equality for employees, customers, partners, and society at large."<sup>6</sup> Shareholders must ensure that Salesforce is adhering to its own standards and the standards of the US constitution by serving diverse customers without regard to their political views or religious beliefs.

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<sup>1</sup> <https://www.usatoday.com/story/money/2023/09/08/biden-administration-coerced-facebook-court-rules/70800723007/>

<sup>2</sup> <https://viewpointdiversityscore.org/business-index>

<sup>3</sup> *Id.*

<sup>4</sup> <https://www.dailywire.com/news/billionaire-salesforce-ceo-threatens-to-yank-company-from-conservative-states>

<sup>5</sup> <https://nationalcenter.org/ncpr/2020/06/12/salesforce-reserves-the-right-to-fire-employees-for-political-beliefs-but-cant-explain-why/>

<sup>6</sup> <https://www.salesforce.com/company/equality/>

When Salesforce engages in viewpoint discrimination, it exposes itself to heightened legal liability for both hindering access of certain Americans to the marketplace – which undermines constitutionally protected freedoms – and for prioritizing ideology over sound business practices, thereby failing to abide by its fiduciary duty to shareholders.

**Resolved:** Shareholders request that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how the Company oversees risks related to denying or restricting service to users or customers – due to their viewpoints being classified as “hate speech,” “misinformation” or other related terms, or due to related content management policies – and how such risks impact both the Company’s business and the constitutionally protected civil rights of users or customers.

**EXHIBIT B**

**From:** Twu, Victor <VTwu@gibsondunn.com>  
**Sent:** Wednesday, January 3, 2024 1:36 PM  
**To:** [REDACTED]  
**Cc:** Mueller, Ronald O. <RMueller@gibsondunn.com>  
**Subject:** Salesforce, Inc. Deficiency Notice (NCPFR)

Mr. Peck –

On behalf of Salesforce, Inc., attached please find correspondence regarding the stockholder proposal submitted by the National Center for Public Policy Research. A paper copy of this correspondence is being 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

January 3, 2024

**VIA OVERNIGHT MAIL AND EMAIL**

Ethan Peck  
National Center for Public Policy Research  
2005 Massachusetts Avenue, N.W.  
Washington D.C. 20036  


Dear Mr. Peck:

I am writing on behalf of Salesforce, Inc. (the “**Company**”), which received on December 27, 2023, the stockholder proposal entitled “Report on Respecting Users’ Civil Liberties” that you submitted for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders via email on December 27, 2023 (the “**Submission Date**”) on behalf of the National Center for Public Policy Research (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention 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. 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; or
- (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, while the submission letter states that proof of ownership will be provided, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

Ethan Peck  
January 3, 2024  
Page 2

To remedy this defect, the Proponent must submit sufficient proof 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/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. 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

Ethan Peck  
January 3, 2024  
Page 3

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 to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 1050 Connecticut Avenue, N.W., Washington D.C. 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto: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. 14L.

Sincerely,



Ronald O. Mueller

Enclosures

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z975463NT92761753

**Service**

UPS Next Day Air®

**Shipped / Billed On**

01/03/2024

**Delivered On**

01/04/2024 9:48 A.M.

**Delivered To**

WASHINGTON, DC, US

**Received By**

FD

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 01/04/2024 12:54 P.M. EST

**EXHIBIT C**

**From:** Stefan Padfield [REDACTED]  
**Sent:** Friday, January 5, 2024 9:09 AM  
**To:** Twu, Victor <VTwu@gibsondunn.com>  
**Cc:** Mueller, Ronald O. <RMueller@gibsondunn.com>; Ethan Peck [REDACTED]  
**Subject:** Salesforce, Inc. Deficiency Notice (NCPPr)

**[WARNING: External Email]**

Please find attached our proof of ownership.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>



Advisors

1650 Tysons Boulevard  
Suite 500  
McLean, Virginia 22102

Tel: 703.893.5700  
Fax: 703.448.0406

1/5/2024

National Center for Public Policy Research Inc  
2005 Massachusetts Avenue NW  
Washington DC 20036-1030

**RE: Verification of Assets for Account Number ending in [REDACTED]**

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

- (i) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in [REDACTED].
- (ii) As of January 5, 2024, the National Center for Public Policy Research holds, and has held continuously since December 26, 2020, more than \$2,000 of Salesforce Inc common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

David A. Bos  
Senior Vice President - Investments  
Branch Manager - Private Client Group

[REDACTED]

**Investment and Insurance Products are:**

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.



**EXHIBIT D**

**From:** Twu, Victor <VTwu@gibsondunn.com>  
**Sent:** Tuesday, January 9, 2024 4:12 PM  
**To:** [REDACTED]  
**Cc:** Mueller, Ronald O. <RMueller@gibsondunn.com>  
**Subject:** Salesforce, Inc. Second Deficiency Notice (NCPFR)

Mr. Peck –

On behalf of Salesforce, Inc., attached please find additional correspondence regarding the stockholder proposal submitted by the National Center for Public Policy Research. A paper copy of this correspondence is being 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

January 9, 2024

**VIA OVERNIGHT MAIL AND EMAIL**

Ethan Peck  
National Center for Public Policy Research  
2005 Massachusetts Avenue, N.W.  
Washington, D.C. 20036  
[REDACTED]

Dear Mr. Peck:

I am writing on behalf of Salesforce, Inc. (the “**Company**”), which received on December 27, 2023, the stockholder proposal entitled “Report on Respecting Users’ Civil Liberties” that you submitted for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders via email on December 27, 2023 (the “**Submission Date**”) on behalf of the National Center for Public Policy Research (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Proposal**”). In the deficiency notice we sent you on January 3, 2024, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Proposal (the “**Deficiency Notice**”). The purpose of this second deficiency notice is to notify you of the defects with your January 5, 2024 email response to the Deficiency Notice, which included a letter from Wells Fargo Advisors, dated January 5, 2024 (the “**Wells Fargo Letter**”), that the Company received on January 5, 2024.

As previously noted in the Deficiency Notice, 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; or
- (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**”).

Ethan Peck  
January 9, 2024  
Page 2

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. In this regard, we note that the Wells Fargo Letter asserts the following:

“(i) [the Proponent] maintain[s] a Brokerage Cash Service account with Wells Fargo Advisors, number ending in [REDACTED].

(ii) As of January 5, 2024, the National Center for Public Policy Research holds, and has held continuously since December 26, 2020, more than \$2,000 of Salesforce Inc common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is the record owner of these shares.”

Although Wells Fargo Advisors has confirmed that its affiliated entity, Wells Fargo N.A., is the “record” holder of the Company's shares, the Wells Fargo Letter does not state that Wells Fargo N.A. has been the “record” holder of the Proponent's shares during the three years preceding and including the Submission Date. The reference in the Wells Fargo Letter to “cost-basis data” provided by UBS indicates that UBS was the “record” holder for some unspecified portion of the three years preceding and including the Submission Date. However, Wells Fargo Advisors does not appear to be affiliated with UBS or otherwise empowered to speak on UBS's behalf. Therefore, the Wells Fargo Letter does not constitute sufficient proof from the “record” holder(s) of the Proponent's shares during the applicable time preceding and including the Submission Date verifying that the Proponent has satisfied at least one of the Ownership Requirements.

To remedy this defect, the Proponent must obtain and submit new proof of ownership verifying that the 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) confirming its status as the “record” holder of the Proponent's shares and verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held through the record holder 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

Ethan Peck  
January 9, 2024  
Page 3

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's shares were held by more than one "record" holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership must be obtained from each record holder with respect to the time during which it held the shares on the Proponent's behalf, and those documents must collectively demonstrate the Proponent's continuous ownership of sufficient shares to satisfy at least one of the Ownership Requirements.

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/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. 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

Ethan Peck  
January 9, 2024  
Page 4

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.

Any response to 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 1050 Connecticut Avenue N.W., Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at [rmueller@gibsondunn.com](mailto: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. 14L.

Sincerely,



Ronald O. Mueller

Enclosures

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z9754630193665959

**Weight**

1.00 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

01/09/2024

**Delivered On**

01/10/2024 10:23 A.M.

**Delivered To**

WASHINGTON, DC, US

**Received By**

FRONT DOOR

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 01/10/2024 2:16 P.M. EST

**EXHIBIT E**

**From:** Stefan Padfield [REDACTED]  
**Sent:** Wednesday, January 10, 2024 7:11 AM  
**To:** Twu, Victor <VTwu@gibsondunn.com>  
**Cc:** Mueller, Ronald O. <RMueller@gibsondunn.com>; Ethan Peck [REDACTED]  
**Subject:** Salesforce, Inc. Second Deficiency Notice (NCPPR)

**[WARNING: External Email]**

The Wells Fargo Letter satisfies our proof of ownership obligations. However, as a courtesy we are attaching a letter from UBS that underscores this fact.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>



**UBS Financial Services Inc.**  
1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086

**Confirmation**

ubs.com/fs

National Center for Public Policy Research  
2005 Massachusetts Ave NW  
Washington, DC 20036

12/4/2023

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

Dear Sir,

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED] to Wells Fargo account [REDACTED].
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

### **Questions**

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

Sincerely,

Evan Yeaw  
Head Wealth Advice Center Operations  
UBS Financial Services