



DIVISION OF
CORPORATION FINANCE

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

December 9, 2025

Michael A. Mencher
Cooley LLP

Re: Adobe Inc. (the "Company")
Incoming Letter dated November 14, 2025
Supplemental Correspondence dated December 8, 2025

Dear Michael A. Mencher:

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

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

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

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jing Zhao



November 14, 2025

VIA STAFF ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Adobe Inc. – Stockholder Proposal Submitted by Jing Zhao

Ladies and Gentlemen:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are writing on behalf of our client, Adobe Inc., a Delaware corporation (the “**Company**”), to notify the Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2026 Annual Meeting of Stockholders (collectively, the “**2026 Proxy Materials**”) a stockholder proposal and supporting statement (the “**Proposal**”) submitted by Jing Zhao (the “**Proponent**”). The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the “**Staff**”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2026 Proxy Materials for the reasons discussed below.

In accordance with relevant Staff guidance, the Company is submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), the Company is simultaneously sending a copy of this letter and its attachments to the Proponent as notice of its intent to exclude the Proposal from the 2026 Proxy Materials.

Rule 14a-8(k) and Section E of 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 stockholder proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned via email on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that it may exclude the Proposal from the 2026 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent failed to timely provide the Company adequate proof of the requisite stock ownership in accordance with Rule 14a-8(b)(1)(i) after receiving timely notice of such deficiency.

BACKGROUND

On October 14, 2025 (the “**Submission Date**”), the Company received the Proposal by e-mail, accompanied by a cover letter from the Proponent, and subsequently also received these materials by mail on October 17, 2025 (attached hereto as Exhibit A). The Proponent’s initial submission of the Proposal did not include any documentary evidence or a written statement from the record holder of the Proponent’s shares verifying that the Proponent had beneficially owned the requisite number of shares of the Company’s common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal in accordance with Rule 14a-8(b)(1)(i). Instead, the Proponent’s cover email stated: “I have asked Charles Schwab to provide a shares letter but have not received it until today. I will send you the letter confirming my shares of our company via email once I receive it.” The Company acknowledged receipt of the Proposal by e-mail on October 14, 2025.

On October 17, 2025, within 14 calendar days of the Company’s receipt of the Proposal, the Company’s counsel, Cooley LLP, sent a letter on behalf of the Company to the Proponent via email and FedEx requesting a written statement from the record owner of the Proponent’s shares verifying that the Proponent had beneficially owned the requisite number of shares of the Company’s common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal in accordance with Rule 14a-8(b)(1)(i) (the “**Deficiency Letter**”). The Deficiency Letter also clearly explained the proof of ownership requirements set forth in Rule 14a-8(b) and how the Proponent may satisfy those requirements. The Company’s acknowledgement of receipt, the Deficiency Letter (excluding the copy of Rule 14a-8) and related correspondence are attached hereto as Exhibit B.

On October 17, 2025, the Proponent acknowledged receipt of the Deficiency Letter via email and indicated that he had not received the requested proof of ownership letter from Charles Schwab (attached hereto as Exhibit C). On October 30, 2025, the Proponent sent an additional e-mail to the Company (attached hereto as Exhibit D) containing the following four files that the Proponent stated “demonstrate my shares of Adobe since 9/15/2022”:

- A TD Ameritrade brokerage statement for the September 1, 2022 to September 30, 2022 period (the “**TD Ameritrade Brokerage Statement**”), attached hereto as Exhibit D-1;
- A four-page file showing purchases and sales of Company shares between October 26, 2021 and September 24, 2025, which appears to be a print-out from an online brokerage account but does not contain any information regarding the ownership of the account or otherwise allowing for authentication of the information presented; the Proponent described this document as “my transaction history of Adobe shares” (the “**Proponent’s Transaction History**”) attached hereto as Exhibit D-2;
- An Excel spreadsheet that appears to present the Proponent’s own calculations of his ownership of Company shares at different points in time, which Proponent

described as “helps to calculate the shares after each transaction”; (the “***Proponent’s Ownership Calculations***”) attached hereto as Exhibit D-3; and

- A 30-page .pdf file showing screenshots of online messages between the Proponent and representatives of Charles Schwab between October 2, 2025 and October 30, 2025 (the “***Schwab Messages***”) attached hereto as Exhibit D-4.

The Schwab Messages show the Proponent’s repeated requests to receive a letter stating that he has “continuously held at least 10 shares of Adobe Inc. (ADBE) since 09/15/2022,” and numerous responses from representatives of Charles Schwab indicating that they would be unable to provide such a letter, including the following statements from “Schwab Client Service” representatives:

- October 9, 2025 - “it looks like you did not hold ADBE in this account until 11/15/2024, and you did not hold ten shares in that account until 03/13/2025.”
- October 20, 2025 - “After further review, we would be unable to state the shares were continuously held since 9/15/2022 as the oldest shares in the account were purchased 11/15/2024.”
- October 21, 2025 - “[The Back-End Communications team] explain[ed] that the specific ‘continuously held’ wording in the letter is part of the issue. We understand and can confirm that you held at least 10 shares since 2022, but the shares were purchased, sold, and replaced in the meantime.”
- October 28, 2025 - “back-office reviewed your account... and it looks like you did not hold ADBE in this account until 11/15/24, and you did not hold 10 shares in that account until 03/13/25. Due to these timeline discrepancies, no letter was generated as we cannot speak to the request you require.”
- October 29, 2025 - “The information I was provided is that we cannot say you continuously held shares of ADBE since 9/15/2022 because you traded in and out of the position. If you would like to say continuously then it will have to be since 11/15/2024.”

The Proponent’s deadline for responding to the Deficiency Letter was October 31, 2025, which is 14 days from October 17, 2025, the date the Proponent received the Deficiency Letter. As discussed in more detail below, the TD Ameritrade Brokerage Statement, the Proponent’s Transaction History and the Proponent’s Ownership Calculations, both individually and collectively, are insufficient to correct the ownership deficiency because they are not affirmative written statements from the record holder of the Proponent’s securities verifying that as of the Submission Date the Proponent had satisfied any of the continuous ownership requirements. To correct the deficiency, instead of submitting account statements and the Proponent’s Ownership Calculations, the Proponent was required to submit an affirmative written statement from Charles Schwab or TD Ameritrade clearly showing an unbroken continuous chain of ownership of the Company’s common stock up to and including the Submission Date that satisfied the ownership

requirements set forth in Rule 14a-8(b). As of the date of this letter, the Proponent has not submitted any additional documentary evidence of ownership of Company common stock.

On November 3, 2025, Cooley LLP sent the Proponent an e-mail stating that the deadline for responding to the Deficiency Letter had passed and that the materials provided by the Proponent on October 30, 2025 did not meet the requirement of providing a clear affirmative written statement from the record holder verifying that the Proponent met the continuous ownership requirement and requesting that the Proponent voluntarily withdraw the Proposal. This communication was followed by multiple e-mail communications from the Company to the Proponent requesting a voluntary withdrawal. As of the date of this letter, the Proponent has not withdrawn the Proposal and has responded by making various requests of the Company, including an e-mail sent on November 8, 2025 where the Proponent acknowledges he failed to provide the requisite affirmative written statement from the record holder, stating he is “willing to let the SEC and American public understand how Charles Schwab wasted one month to mishandle and refuse to issue a shares letter.” The November 3, 2025 and subsequent correspondence are attached hereto as Exhibit E.

ANALYSIS

I. The Proposal May Be Excluded Pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) Because the Proponent Failed to Demonstrate His Eligibility to Submit the Proposal by Failing to Timely Provide Proof of the Requisite Stock Ownership After Receiving Timely Notice of Such Deficiency.

Rule 14a-8(b)(1)(i) provides that, to be eligible to submit a proposal, a stockholder proponent must have continuously held:

- at least \$2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted.

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Pursuant to Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 calendar days of receiving such notice. In accordance with these requirements, and as described below, the Staff has consistently permitted exclusion of proposals where a proponent failed to

provide timely adequate evidence of eligibility to submit a proposal in response to a timely deficiency notice from the company.

The Proponent failed to establish eligibility to submit the Proposal because the only documentary evidence of ownership of Company shares provided by the Proponent were the TD Ameritrade Brokerage Statement, the Proponent's Transaction History and the Proponent's Ownership Calculations, which, taken together or separately, fail to demonstrate that the Proponent beneficially owned the requisite number of shares of Company common stock continuously for any of the requisite time periods preceding and including the Submission Date. As provided in Section C.1.c(2) of Staff Legal Bulletin No. 14 (July 13, 2001) ("**SLB 14**"), the Staff addressed whether periodic investment statements, such as monthly brokerage statements, could satisfy the continuous ownership requirements of Rule 14a-8(b):

"Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?"

No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal."

The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of proposals on the grounds that brokerage statements, account statements, statements or materials created by proponents or similar informal materials submitted as evidence of ownership are insufficient proof of continuous ownership under Rule 14a-8(b). *See, e.g., Gartner, Inc.* (Apr. 8, 2025) (brokerage account statements from two separate brokers showing ownership as of certain dates was insufficient proof of continuous ownership); *The Walt Disney Company* (Sept. 28, 2021) (screenshot of brokerage account webpage and statement from proponent that he had purchased the shares "in mid-2020" was insufficient proof of continuous ownership); *FedEx Corp.* (June 28, 2018) (an account statement, broker trade confirmation and a list of stock transactions was insufficient proof of continuous ownership); *PepsiCo, Inc.* (Jan. 20, 2016) (account statement showing ownership of shares as of a particular date was insufficient proof of continuous ownership); *MGM Resorts International* (Feb. 13, 2015) (account statement and an affidavit executed by the proponent stating that he had met the ownership requirement was insufficient proof of continuous ownership); *Verizon Communications Inc.* (Jan. 25, 2008) (broker letter that provided current ownership of shares and original date of purchase was insufficient proof of continuous ownership); and *Yahoo! Inc.* (Mar. 29, 2007) (account statements, trade confirmations, e-mail correspondence, webpage printouts and other materials was insufficient to verify continuous ownership).

In this instance, the Proponent, who is not in the Company's records as a registered holder of the Company's common stock, provided a single monthly brokerage statement from 2022, unofficial documents showing purchase and sale transactions, personal calculations of historical ownership levels, and numerous unofficial screenshots of communications from the Proponent's

investment brokerage indicating that the latter would be unable to provide an affirmative written statement regarding continuous ownership of the Company's common stock. These materials do not establish the Proponent's continuous ownership of a requisite number of shares of the Company's common stock for the requisite holding periods preceding and including the Submission Date. In fact, the Schwab Messages include repeated statements that expressly contradict the Proponent's claims of continuous ownership. However, even if the TD Ameritrade Brokerage Statement had shown an unbroken time period of ownership, as explained in SLB 14 and as steadily affirmed by the Staff in the above-cited precedent, account statements and similar materials are insufficient to demonstrate any period of continuous ownership, much less the period(s) required for any of the ownership thresholds specified by Rule 14a-8(b).

Accordingly, the Proponent failed to adequately provide proof of the requisite stock ownership after receiving timely notice of such deficiency. Therefore, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal. Consistent with the precedent described above, the Proposal may be excluded from the Company's 2026 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2026 Proxy Materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, the Company would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. The Company respectfully requests that any correspondence be sent to the undersigned at mmencher@cooley.com. If we can be of any further assistance in this matter, please do not hesitate to contact the undersigned at 415-693-2266.

Very truly yours,

Michael Mencher

Michael A. Mencher
Cooley LLP

Enclosures

cc: Louise Pentland, Adobe Inc.
Emily Ly, Adobe Inc.
Jing Zhao

Exhibit A

Proposal

From: JING ZHAO <[REDACTED]>
Sent: Tuesday, October 14, 2025 11:06 AM
To: adobeboard@adobe.com; [REDACTED]
Subject: stockholder proposal 2026
Attachments: adobe_proposal_2026.pdf

EXTERNAL: Use caution when clicking on links or opening attachments.

Attached please find my stockholder proposal to 2026 stockholders meeting.
I also mailed it today.
Please contact me via this email account.

Thank you.

Jing Zhao
US-Japan-China Comparative Policy Research Institute

[REDACTED]
[REDACTED]
October 14, 2025

Adobe Inc.
Corporate Secretary
345 Park Avenue
San Jose, California 95110, USA
(via email adobeboard@adobe.com, post mail)

Re: Proposal to 2026 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2026 annual meeting of stockholders. I have asked Charles Schwab to provide a shares letter but have not received it until today. I will send you the letter confirming my shares of our company via email once I receive it. I will continuously hold these shares through the 2026 annual meeting of stockholders.

It is the first step to improve corporate governance by smoothly communicating with stockholders on important policy issues. The only emails I can find from our 2025 Proxy Statement is adobeboard@adobe.com. Please provide an email account to receive shareholder proposals for better and secure communication, as the SEC and most companies do.

[REDACTED] and will come back on October 27. Please contact me at [REDACTED] for further communications including to determine the meeting date and time to discuss my proposal.

Yours truly,

Jing Zhao

Jing Zhao

Enclosure: stockholder proposal

Stockholder Proposal to Improve Executive Compensation Methodology

Resolved: stockholders recommend that Adobe Inc. (our Company) include the CEO pay ratio factor to improve the executive compensation methodology.

Supporting Statement

America's ballooning executive compensation is not sustainable for the economy, and the increase of disparity of income has a direct negative impact on American social disorder. As shown in our Company's 2025 Proxy Statement, there is no rational methodology to decide the executive compensation; thus we see the CEO pay unreasonably and irrationally jumped from \$31,600,311 in 2022 to \$44,932,578 in 2023 (+42%), then to \$52,390,182 in 2024 (+17%) (p.58), while the stock price dropped half from \$668 on 11/15/2021 to \$338 on 10/14/2025. The executive compensation methodology is fundamentally flawed, particularly the very important and indicative factor CEO pay ratio 250 to 1 in 2024 (p.67) was intentionally excluded from the process deciding the executive compensation. The Executive Compensation Committee abandoned its duty by hiring an outside consultant firm to say what the Executive Compensation Committee wanted to hear (p.53). The CEO pay ratios of big Japanese and European companies are less than 25 to 1, and are about the same level of the CEO pay ratios of big American companies in the 1980s.

The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his *Politics*. In this great classic, Aristotle demonstrated that in a stable community (polis), the ratio of the rich citizen's land to the poor citizen's land should not be over 5 to 1.

Human nature has not changed so much since Aristotle. American corporate governance cannot be derailed from human nature and human reason. The Company has the flexibility to reform the Executive Compensation Committee to include the CEO pay ratio factor to improve the executive compensation methodology.

Exhibit B

Company's Acknowledgement of Receipt of the Proposal, Deficiency Letter and Related Correspondence

From: Emily Ly <[REDACTED]>
Sent: Tuesday, October 14, 2025 6:30 PM
To: JING ZHAO
Subject: Re: stockholder proposal 2026

Hi Jing,

Confirming receipt. We will review and let you know if we have any questions.

Thanks,
Emily

Emily Ly | Director and Associate General Counsel – Corporate Legal | Adobe | [REDACTED]

Privacy information is [available here](#)

From: Mencher, Michael A.
Sent: Friday, October 17, 2025 5:51 PM
To: JING ZHAO
Cc: [REDACTED]; Katie Velez
Subject: RE: stockholder proposal 2026
Attachments: Adobe - Rule 14a-8 Deficiency Letter (Zhao) (10.17.25).pdf

Jing Zhao,

I am writing on behalf of Adobe Inc. to provide the attached deficiency letter related to your shareholder proposal.

I kindly request confirmation of your receipt of this email and the letter attached herein.

Thank you,
Michael

Michael Mencher

Cooley LLP
3 Embarcadero Center, 20th Floor
San Francisco, CA 94111-4004
+1 415 693 2266 office
+1 415 693 2222 fax
+1 646 852 5158 mobile
mmencher@cooley.com

www.cooley.com



Michael A. Mencher
T:415-693-2266
mmencher@cooley.com

October 17, 2025

BY EMAIL AND FEDERAL EXPRESS

Jing Zhao



RE: Notice of Deficiency

Dear Jing Zhao,

On October 14, 2025, Adobe Inc. (the “*Company*”) received a shareholder proposal (the “*Proposal*”) submitted by you to the Company pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in the Company’s proxy materials for the Company’s 2026 Annual Meeting of Stockholders (the “*Annual Meeting*”).

On behalf of the Company, we are writing to inform you of the following procedural deficiencies with respect to the submission of the Proposal under Rule 14a-8:

- you have failed to demonstrate that you have continuously held the requisite amount of the Company’s securities entitled to vote on the Proposal for the requisite period of time to be eligible to submit a shareholder proposal as set forth in Rule 14a-8(b)(1); and
- you have failed to provide the Company with a written statement indicating your availability to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Proof of Continuous Ownership

Pursuant to Rule 14a-8(b)(1)(i), in order to be eligible to submit a shareholder proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of the Company’s common stock for at least three years, preceding and including the date that the shareholder proposal was submitted;
- at least \$15,000 in market value of the Company’s common stock for at least two years, preceding and including the date that the shareholder proposal was submitted; or

- at least \$25,000 in market value of the Company's common stock for at least one year, preceding and including the date that the shareholder proposal was submitted.

Further, Rule 14a-8(b)(1)(vi) provides that a proponent may not aggregate their holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a shareholder proposal.

According to the Company's records, you are not a registered holder of sufficient shares of the Company's common stock to satisfy the above-referenced eligibility requirements provided in Rule 14a-8(b)(1)(i). In addition, as of the date of this letter, the Company has not received proof that you satisfy any of the above-referenced eligibility requirements provided in Rule 14a-8(b)(1)(i).

To remedy this defect, please submit sufficient proof that you have satisfied at least one of the above-referenced eligibility requirements provided in Rule 14a-8(b)(1)(i). Please provide a written statement from the record holder of any beneficially owned shares (usually a bank or broker that is a participant in the Depository Trust Company ("**DTC**")) verifying that, at the time you submitted the Proposal on October 14, 2025, you have held shares of the Company's common stock in amount and for the period necessary to meet any of the above-referenced thresholds set forth in Rule 14a-8(b)(1)(i).

In order to determine if the record holder of your shares of the Company's common stock (usually a bank or broker) is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding your shares of the Company's common stock is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which its shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two letters (one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership) verifying that, at the time the Proposal was submitted on October 14, 2025, the required amount of shares of the Company's common stock were continuously held for the requisite period pursuant to the requirements of Rule 14a-8, as described above. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of the Company's common stock, please refer to Rule 14a-8(b)(2) in Exhibit A.

Engagement Availability

Rule 14a-8(b)(1)(iii) requires a stockholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal, including the stockholder's contact information and the business days and specific times during the company's regular business hours that such stockholder is available to discuss the proposal with the company. In this regard, the Company believes the general statement provided by you requesting that the Company contact you "to determine the meeting date and time to discuss my

proposal” is not adequate because the statement does not include dates and times you are available to meet. Accordingly, to remedy this defect, you must provide a statement of your engagement availability including the *specific* dates and times that are no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal.

Rule 14a-8 requires that you correct the deficiencies noted in this letter in order to have the Proposal included in the Company’s proxy materials for the Annual Meeting. Your response to this letter and the appropriate documentation noted herein must be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date you receive this letter. Please transmit any response to the Company by email to mmencher@cooley.com and [REDACTED].

Once the Company receives your response and documentation, the Company will be in a position to determine whether the Proposal is eligible for inclusion in the Company’s proxy materials for the Annual Meeting. Even if you remedy the defects noted above in a timely manner, the Company reserves the right to request that the Staff of the Division of Corporation Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission concur with the Company’s view that, based on any substantive objections that the Company may submit to the Staff pursuant to Rule 14a-8, the Company may exclude the Proposal from the Company’s proxy materials for the Annual Meeting.

Sincerely,

Michael Mencher

Michael A. Mencher
Cooley LLP

cc: [REDACTED]

Exhibit C

Proponent's Acknowledgement of Receipt of Deficiency Letter

From: JING ZHAO <[REDACTED]>
Sent: Friday, October 17, 2025 6:36 PM
To: Mencher, Michael A.
Cc: [REDACTED]; Katie Velez
Subject: Re: stockholder proposal 2026

CAUTION: This Message Is From an External Sender

This message came from outside your organization.

Dear Mr. Mancher ,

I recived your email and read the letter. I just checked again but haven't received the shares letter yet. I will provide it as soon as possible, and will let you know the date and time to discuss my proposal. Thank you.

Jing Zhao
US-Japan-China Comparative Policy Research Institute

Exhibit D

Proponent's October 30 Communication

From: JING ZHAO <[REDACTED]@com>
Sent: Thursday, October 30, 2025 4:48 PM
To: Mencher, Michael A.
Cc: [REDACTED]; Katie Velev
Subject: Re: stockholder proposal 2026
Attachments: Zhao _ Charles Schwab _ communication files.pdf; TDA - Brokerage Statement_2022-09-30_138.PDF; Transaction History _ Charles Schwab ADBE.pdf; adobe.xlsx

CAUTION: This Message Is From an External Sender

This message came from outside your organization.

Dear Mr. Mancher,
Hello Emily and Katie,

Please find the attached files to demonstrate my shares of Adobe since 09/15/2022:

"Zhao _ Charles Schwab _ communication files" pdf file lists 26 messages from 10/02 when I first requested a share letter to 10/30 today still without Schwab providing the letter.

On 10/21/2025, [REDACTED] wrote: "We understand and can confirm that you held at least 10 shares since 2022". ".....would you be willing to allow us to change the wording slightly? We can only provide letters with factual information, so it would just need a slight adjustment. If you are okay with this, we can continue with the request."

On 10/22/2025, [REDACTED] confirmed: "Essentially, you did hold at least 10 shares 'worth of stock' since 2022".

"TDA - Brokerage Statement_[REDACTED]" pdf file shows that Zhao held 16 Adobe shares on 09/15/2022.

I don't think providing 37-month statements is working, because there are other stocks in this account, and I cannot obtain the last month (2025/10) statement until next month.

"Transaction History _ Charles Schwab ADBE" pdf file list my transaction history of Adobe shares.

"adobe" excel file helps to calculate the shares after each transaction.

It is very painful to obtain the share letter from Charles Schwab, but I think these files established that I had continuously held at least \$2000 in market value of Adobe Inc. (ADBE) shares since 09/15/2022 until 10/02/2025 when I submitted my proposal (and through the next shareholders meeting). I would like to provide further information upon request.

That said, putting my proposal to vote is not my purpose. My purpose is to improve our company's corporate governance. I am available to discuss my proposal with you in person (I worked at Adobe more than 20 years ago) or via telecommunication tomorrow 10/31, or next week any day 9am - 4pm.

Thank you.

Exhibit D-1

TD Ameritrade Brokerage Statement

Exhibit D-2

Proponent's Transaction History

Exhibit D-3

Proponent's Ownership Calculations

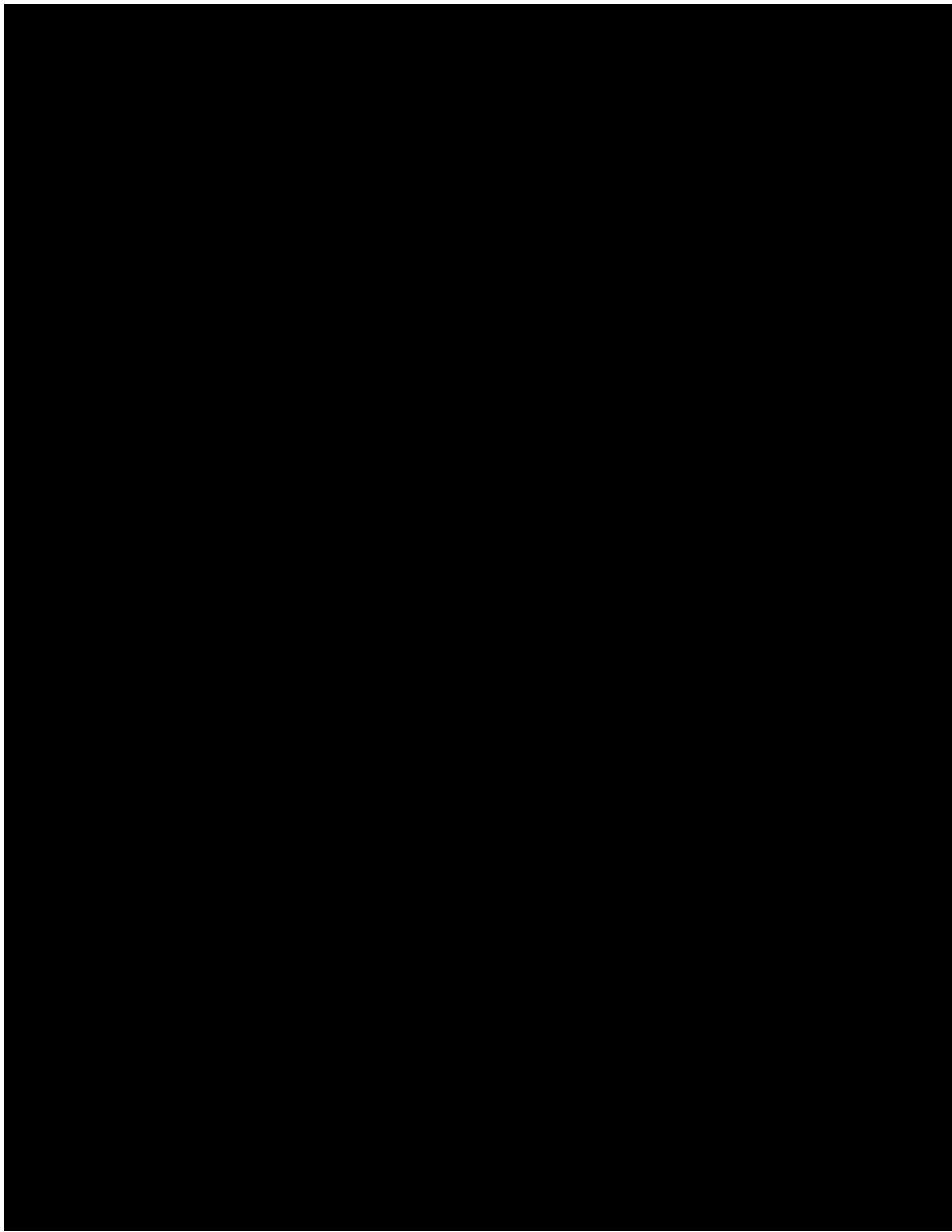


Exhibit D-4

The Schwab Messages

Exhibit E

November 3, 2025 and Subsequent Correspondence

From: Mencher, Michael A.
Sent: Monday, November 3, 2025 9:21 AM
To: JING ZHAO
Cc: [REDACTED]; Katie Velez
Subject: RE: stockholder proposal 2026

Jing Zhao,

Thank you for the update below. We are writing to inform you that the materials provided do not meet the proof of ownership requirements as outlined in our deficiency letter, since the SEC has regularly provided that brokerage statements and similar are not a substitute for providing a clear affirmative written statement from the broker specifically verifying that the shareholder owned the securities *continuously* for the requisite period. As the deadline to cure the deficiencies noted in our letter to you on October 17th was Friday the 31st, we kindly request that you withdraw the proposal voluntarily to avoid the unnecessary time and expense of submitting a no-action request to the SEC. Although the proposal is not eligible for inclusion in the proxy, the company appreciates your perspective and shared the proposal with the compensation committee at its last meeting.

Kind regards,
Michael

Michael Mencher
Cooley LLP
3 Embarcadero Center, 20th Floor
San Francisco, CA 94111-4004
+1 415 693 2266 office
+1 415 693 2222 fax
+1 646 852 5158 mobile
mmencher@cooley.com
www.cooley.com

From: JING ZHAO <[REDACTED]>
Sent: Monday, November 3, 2025 9:46 PM
To: adobeboard@adobe.com; [REDACTED]
Cc: Katie Velez; Mencher, Michael A.
Subject: Re: stockholder proposal 2026-2
Attachments: adobe20251103.pdf

CAUTION: This Message Is From an External Sender

This message came from outside your organization.

Please see the attached file.

Thank you.

Jing Zhao, Ph. D
US-Japan-China Comparative Policy Research Institute



November 3, 2025


concerns of our company's corporate governance. This year I have 8 similar proposals voted at shareholder meetings. Why our company is afraid of communication with shareholders on corporate governance policies? I will continue to submit proposals until our company's shareholders also gain the opportunity to vote on this and other important policy issues.

I am available to discuss with you in person or via telecommunication tomorrow 11/4 to Friday 11/7 this week 10am - 4pm.

Sincerely,



Jing Zhao

Cc: Mencher, Michael A. mm_mncher@cooley.com , Katie Velev 

From: JING ZHAO [REDACTED]
Sent: Saturday, November 8, 2025 12:22 PM
To: Emily Ly; [REDACTED]
Cc: Katie Velez; Mencher, Michael A.
Subject: Re: stockholder proposal 2026-3
Attachments: adobe20251108.pdf

CAUTION: This Message Is From an External Sender

This message came from outside your organization.

Please see the attached file.
Thank you.

Jing Zhao
US-Japan-China Comparative Policy Research Institute

On Thu, Nov 6, 2025 at 4:19 PM Emily Ly [REDACTED] wrote:

Hi Jing,

I wanted to follow up on my email below to see if you could please withdraw your proposal, so we can avoid the no-action letter process. Again, we would welcome a call to discuss your feedback following receipt of your withdrawal.

Thanks,

Emily

Emily Ly | Director and Associate General Counsel – Corporate Legal | Adobe | [REDACTED]

Privacy information is [available here](#)

From: Emily Ly [REDACTED]
Date: Tuesday, November 4, 2025 at 6:29 PM

To: JING ZHAO <[REDACTED]>
Cc: Katie Velev [REDACTED] mmencher@cooley.com <mmencher@cooley.com>
Subject: Re: stockholder proposal 2026-2

Hi Jing,

We appreciate your continued interest in Adobe's governance practices.

As mentioned, your proposal *does not* meet the SEC's 14a-8 requirements for inclusion in our proxy. You have not shown adequate proof of *continuous ownership of the requisite amount of Adobe shares*, which was due by 10/31/25. ***As such, we kindly ask that you please withdraw your proposal to avoid the need for a no-action letter.*** As a courtesy reminder, we will need to publicly file your brokerage statements that you shared with us and correspondence from Schwab that explicitly states on multiple dates, *"it looks like you did not hold ADBE in this account until 11/15/24, and you did not hold 10 shares in that account until 03/13/25"* and other statements making clear that the holding requirements are not met.

Despite the procedural deficiency in your proposal, as mentioned, we did share your proposal with the compensation committee of the Board. Further, as consideration for your withdrawal, we welcome a call to discuss your feedback following receipt of your withdrawal.

Thanks,

Emily

Emily Ly | Director and Associate General Counsel – Corporate Legal | Adobe | [REDACTED]

Privacy information is [available here](#)

[REDACTED]
November 8, 2025

Adobe Inc.
Corporate Secretary
345 Park Avenue
San Jose, California 95110
via email: Emily Ly [REDACTED] adobeboard@adobe.com

Re: Proposal to 2026 Stockholders Meeting -3

Dear Ms. Ly:

It is a small step to share my proposal with the compensation committee of the Board. What are their reactions? Have they shown any interest to my proposal to improve our company's corporate governance? Although you missed the opportunity to have a meeting or conference with me in the last two weeks, I am still available for next week November 10-13 9am-1pm to discuss with you and the compensation committee of the Board, because it is my sincere purpose to improve our company's corporate governance.

I have the unique background, knowledge and experience to share with the compensation committee of my proposal because our company's executive compensation methodology is fundamentally flawed. I was a trained Ph. D expert in social research methodology; I started studying our company's corporate governance when I met [REDACTED] and [REDACTED] upon joining our company; I also had conversations with [REDACTED] when he was our company's CEO (and Oracle's Board member to vote on my similar proposal); I beat [REDACTED] before he became our company's CEO during our company's ping-pong tournaments.

I am willing to withdraw my proposal after my discussion with the compensation committee of the Board if they are willing to improve our company's corporate governance.

Although it is painful to expose my personal financial statements data to the public through SEC's website, for the greater good of public interest, I am willing to let the

SEC and American public understand how Charles Schwab wasted one month to mishandle and refuse to issue a shares letter. I plan to write a letter to the SEC to expose how painful to request a shares letter from Charles Schwab if you decide to exclude my proposal. I hope the SEC to investigate and to request Charles Schwab to educate its employees to provide shares letters for shareholder's proposals. Otherwise, what is the meaning of the SEC Rule 14a-8?

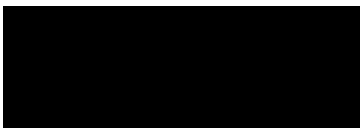
This year I notified Gilead Sciences, Bank of America, BlackRock, Berkshire Shareholders, and will notify Fox (after my proposal presentation on November 14 next Friday) that I will not submit proposals to them because I have established smooth communication channel with them [REDACTED] You can contact their secretaries to learn how I have successfully discussed my proposals with them. I will continue to submit proposals until our company's shareholders also gain the opportunity to vote on important corporate governance issues.

Sincerely,

Jing Zhao

Jing Zhao

Cc: Mencher, Michael A. mmencher@cooley.com , Katie Velev [REDACTED]



November 16, 2025

Via email shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE, Washington, DC 20549

Re: #921266 Proposal to Adobe 2026 Stockholder Meeting

Ladies and Gentlemen:

This is to provide further information of the Cooley letter of November 14, 2025 regarding my proposal to Adobe's 2026 stockholders meeting. In this case, there are three concerns regarding Charles Schwab, Adobe, and the SEC Staff Legal Bulletin's view of Rule 14a-8(b)(1)(i).

1. Charles Schwab wasted one month to continue to refuse providing a shares letter. Some employees could not access my account record (so they mistakenly wrote on 10/9/2025 and on 10/28/2025 that "you did not hold ADBE in this account until 11/15/2024"); some employees did not know the SEC Rule 14a-8 requirements of a shares letter (to tell me on 10/22/2025 to print the monthly statements). At last, on 10/21/2025, one message confirmed that "We understand and can confirm that you held at least 10 shares since 2022" and on 10/22/2025, another one confirmed again: "Essentially, you did hold at least 10 shares 'worth of stock' since 2022" but Charles Schwab continuously refused to provide a letter to confirm this fact. Since my entire fund stocks were merged to Charles Schwab, I hope the SEC to investigate and to request Charles Schwab to educate its employees to provide shares letters for shareholder's proposals.

2. Although I have stated twice that putting my proposal to vote is not my purpose and the purpose is to improve Adobe's corporate governance, Adobe continuously refused to dialogue with me even though they clearly knew that I am a long-term shareholder and have studied its corporate governance since long time ago when I worked at Adobe.

3. Rule 14a-8 (b) (1) (i) says "You 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". It seems that sometimes Staff Legal Bulletin's view may not accurately and correctly reflect the true meaning and

spirit of Rule 14a-8 (b) (1) so some companies, such as Charles Schwab and Cooley in this case, interpreted and requested to hold the same shares (Cooley's October 17, 2025 Notice of Deficiency specifically requested the demonstration of "the requisite amount of the Company's securities"), not the "at least \$2,000 in market value," for at least three years.

In this case, as stated at least twice from Charles Schwab's messages and my files downloaded from my Charles Schwab's account, I do have continuously held "at least \$2,000 in market value" (at least 10 shares "worth of stock" of Adobe) since 2022. Why Charles Schwab continuously refused to provide a letter confirming the fact? Adobe knew this fact too. Why Adobe continuously refused even to dialogue with a shareholder on important corporate governance policy?

Should you have any questions, please contact me at [REDACTED] or [REDACTED]

Respectfully,

A handwritten signature in cursive script that reads "Jing Zhao".

Jing Zhao

Cc: Mencher, Michael A. mmencher@cooley.com

Emily Ly emilyl@adobe.com



December 8, 2025

VIA STAFF ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Adobe Inc. – Stockholder Proposal Submitted by Jing Zhao

Ladies and Gentlemen:

This letter and attached materials are submitted on behalf of our client, Adobe Inc. (the “**Company**”), pursuant to the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season released by the staff of the Division of Corporation Finance (the “**Staff**”) on November 17, 2025 (the “**Staff Statement**”). The Company previously submitted a no-action request on November 14, 2025 (the “**No-Action Request**”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to request confirmation from the Staff that it would not recommend to the United States Securities and Exchange Commission (the “**Commission**”) that enforcement action be taken if the Company excludes a shareholder proposal (the “**Proposal**”) by Jing Zhao (the “**Proponent**”) from the proxy materials for its 2026 annual meeting of shareholders (the “**Proxy Materials**”). A copy of the No-Action Request, which remains pending, is attached hereto as Exhibit A.

In accordance with the Staff Statement, we are furnishing this letter on behalf of the Company as a supplemental notice regarding the No-Action Request. As outlined in the Staff Statement, the Company would like to receive a response with respect to its notice that it will exclude the Proposal from the Proxy Materials. In this regard, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published Staff guidance and/or judicial decisions. As further described in the No-Action Request, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent failed to timely provide the Company adequate proof of the requisite stock ownership in accordance with Rule 14a-8(b)(1)(i) after receiving timely notice of such deficiency.

In accordance with the Staff Statement, this letter is being submitted via the Staff’s electronic shareholder proposal submission form. In accordance with Rule 14a-8(j) under the Exchange Act, a copy of this letter and the exhibit thereto are being provided to the Proponent simultaneously as further notice of the Company’s intent to exclude the Proposal from the proxy materials for its 2026 annual meeting of shareholders. If the Proponent elects to submit any correspondence to the Staff with respect to the Proposal, the Company hereby informs the

Proponent that the undersigned on behalf of the Company is entitled to receive from the Proponent a concurrent copy of any additional correspondence submitted to the Staff relating to the Proposal.

Based on the foregoing representation, the Company respectfully requests that the Staff respond with a letter indicating that, based solely on the representation above, the Staff will not object if the Company omits the Proposal from the Proxy Materials. The Company respectfully requests that any correspondence be sent to the undersigned at mmencher@cooley.com. If we can be of any further assistance in this matter, please do not hesitate to contact the undersigned at 415-693-2266.

Very truly yours,

Michael Mencher

Michael A. Mencher
Cooley LLP

Enclosures

cc: Louise Pentland, Adobe Inc.
Emily Ly, Adobe Inc.
Sarah Sellers, Cooley LLP
Jing Zhao