

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

GREGOR MIGUEL and AMANDA BREDLOW,
Plaintiffs,

v.

SALESFORCE.COM, INC., et al.,
Defendants.

CIVIL ACTION NO.:

3:20-cv-01753-MMC

CHRIS SIMONELLI, DAVID VILLARREAL,
JOSEPH DOUILLARD, MARC RUNYARD,
MARK TRACEY and ROBERT RAMIREZ,
Plaintiffs,

v.

SALESFORCE.COM, INC., et al.,
Defendants.

CIVIL ACTION NO.:

3:24-cv-00813-MMC

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

**If you were a participant in the Salesforce 401(k) Plan from March 11, 2014 through
October 11, 2024, you may benefit from this class action settlement.**

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

This notice advises you of a settlement (the “Settlement”) of a lawsuit against Salesforce.com, Inc., Board of Directors of Salesforce.com, Inc., Marc Benioff, The Investment Advisory Committee, Joseph Allanson, Stan Dunlap, and Joachim Wettermark (collectively, “Salesforce”). In the lawsuit, Plaintiffs allege various claims related to the operation of the Salesforce 401(k) Plan (the “Plan”). Plaintiffs claim that the Plan fiduciaries should not have selected and maintained certain funds as investment options in the Plan. Plaintiffs also alleged that the Salesforce Board of Directors failed to monitor the Plan’s fiduciaries. Salesforce denies all the allegations in the lawsuit and contends that its conduct was entirely proper.

**YOU SHOULD READ THIS ENTIRE NOTICE CAREFULLY BECAUSE YOUR LEGAL RIGHTS
WILL BE AFFECTED, WHETHER YOU ACT OR NOT.**

Your rights and options, and the deadline for you to object if you are opposed to the Settlement, are explained in this Notice.

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BASIC INFORMATION

1. Why did I get this notice?

You are receiving this notice because the Plan's records indicate that you were a participant in the Plan during the period from March 11, 2014 through October 11, 2024. As such, your rights will be affected by the Settlement of this lawsuit.

Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed settlement are, what rights you have to object to the proposed settlement agreement if you disagree with its terms, and the deadline to object to the proposed settlement.

2. What this Lawsuit is about?

Two lawsuits were filed in the United States District Court for the Northern District of California. These lawsuits have been consolidated. Together, they allege that Salesforce violated ERISA with respect to the Plan. The individuals who are pursuing the lawsuit ("Plaintiffs") claim that Salesforce should not have selected and maintained certain funds as investment options in the Plan. Plaintiffs also alleged that the Salesforce Board of Directors failed to monitor the Plan's fiduciaries.

Salesforce denies the allegations in the lawsuit and contends that its conduct was entirely proper. Salesforce has asserted, and would assert should the litigation continue, a number of defenses to Plaintiffs' claims.

3. What is a class-action lawsuit?

In a class-action lawsuit, one or more people called "class representatives" sue on their own behalf and on behalf of other people who have similar claims. One court resolves all the issues for all class members in a single lawsuit. In total, eight participants in the Plan are the class representatives in this lawsuit.

4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to the Settlement, the Parties avoid the costs and risks of further litigation, and Plaintiffs and the other members of the Settlement Class will receive compensation and other benefits. Class Counsel have conducted a review of the evidence in the case and the potential risks and benefits of continued litigation and believe that the Settlement is in the best interest of the class. The Court has not made any finding that Salesforce has done anything wrong or violated any law or regulation.

The Plan will retain an independent fiduciary to evaluate the fairness of the Settlement.

5. How do I get more information about the Settlement?

This notice is only a summary of the lawsuit and the proposed Settlement. It is not a complete description of the lawsuit or the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement, which is available at [SalesforceERISAsettlement.com](https://www.salesforce.com/ERISAsettlement.com). You may also obtain a copy by contacting Class Counsel (*see* answer to question 12 for contact information), or by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at www.pacer.gov.

If you have questions about this notice or the proposed Settlement, you may contact Class Counsel (*see* answer to Question 12 for contact information).

Do not contact the Court or the Defendants for information about the Settlement. The Settlement Administrator or Class Counsel can answer any questions you may have about the proposed Settlement.

THE SETTLEMENT BENEFITS – WHAT YOU MAY GET

6. Who will administer the Settlement?

The Settlement Administrator, Analytics LLC, will administer the Settlement, including the processing of the Former Participant Claim Form, if applicable, that you may need to fill out and send in to receive any settlement payment. You may contact the Settlement Administrator by: (a) sending a letter to Salesforce 401(k) Settlement Administrator, P.O. Box 2009, Chanhassen, MN 55317-2009; (b) sending an e-mail to salesforceerisasettlement@noticeadministrator.com; (c) visiting the Settlement website at www.SalesforceERISAsettlement.com; or (d) calling toll-free at 1-844-972-8855.

7. What does the Settlement provide?

Plaintiffs and Salesforce have agreed to a settlement that involves monetary payments to participants. These and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated August 23, 2024 (“Settlement Agreement”), and described briefly below.

As part of the Settlement, Salesforce has agreed to make a one-time payment of \$1,350,000.00 (the “Gross Settlement Amount”). Class Counsel intends to ask the Court to approve up to one-third of that amount for attorneys’ fees, an amount no greater than \$449,955.00. Class Counsel will also seek reimbursement for litigation expenses actually incurred and necessary for the prosecution of the litigation, including the pre-litigation investigation period, not to exceed \$150,000.00, which also shall be recovered from the Gross Settlement Amount. In addition, Class Counsel will ask the Court to approve Class Representatives’ Case Contribution Awards not to exceed \$10,000.00 each for Class Representatives Gregor Miguel and Amanda Bredlow, and \$7,500.00 each for Class Representatives Chris Simonelli, David Villarreal, Joseph Douillard, Marc Runyard, Mark Tracey and Robert Ramirez, which shall be recovered from the Gross Settlement Amount. The expenses incurred by the Settlement Administrator in sending this notice and administering the Settlement will also be recovered from the Gross Settlement Amount. This amount is likely to exceed \$75,000.00.

Accordingly, the amount that will be available for distribution to Class Members (“Net Settlement Amount”) will be the Gross Settlement Amount minus the amounts used for other approved settlement purposes (Case Contribution Awards, Court-approved Attorneys’ Fees and Expenses to Class Counsel, Administration Expenses, and certain taxes and tax-related costs).

8. How may I benefit from the Settlement?

You may be entitled to receive a portion of the Net Settlement Amount. The amount paid to each eligible Class Member will be determined by a Plan of Allocation approved by the Court and posted to the Settlement Website.

Whether or not a person meets the definition of an eligible Class Member will be based on the Plan’s records. You have received this notice because, based on the Plan’s records, you are believed to be a member of the Settlement Class. If you are a Plan participant, or Beneficiary or Alternate Payee of a participant and you have an Active Account in the Plan, you do not need to take any action in order to receive payment under the Settlement.

Payments made to participants, or to beneficiaries or alternate payees of a participant who have Active Accounts in the Plan shall be made into these persons’ individual investment accounts in the Plan. If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant and you do not have an Active Account in the Plan, you will need to submit a Former Participant Claim Form by the submission deadline in order to receive payment under the Settlement.

To avoid disproportionate expenses in particular cases, no distribution will be made to any Settlement Class Member who (1) is no longer a participant in the Plan and (2) would otherwise be entitled to an amount of \$9.99 or less from the Net Settlement Amount. Settlement Class Members who are Current Participants in the Plan are **not** subject to this restriction. Payments made to Former Participants, or to Beneficiaries or Alternate Payees of Former Participants who do not have Active Accounts in the Plan may be made either by check or tax-qualified rollover to an individual retirement account or other eligible employer plan.

9. How do I submit a claim for a Settlement Payment?

If you are a Participant, or a Beneficiary or Alternate Payee of a Participant and you have an Active Account in the Salesforce 401(k) Plan, you do not need to submit a claim to be eligible for a payment under the Settlement. You will receive any payment for which you are eligible automatically in your account in the Plan. If you are a Former Participant, or a Beneficiary or an Alternate Payee of a Former Participant and you do not have an Active Account in the Plan, you must submit a Former Participant Claim Form by the submission deadline in order to be eligible for a payment under the Settlement. “Former Participant” means a member of the Settlement Class who does not have an Active Account as of the time of calculation of the Final Entitlement Amount defined in the Plan of Allocation. If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant and you do not have an Active Account in the Plan, and want to receive any monetary benefits from the Settlement, you must submit the Former Participant Claim Form by no later than February 11, 2025. You must mail the Former Participant Claim Form to the address shown on the Form. A Former Participant Claim Form will be deemed submitted when it is actually received by the Settlement Administrator at the address listed in the Form.

EVEN IF YOU DO NOT SUBMIT A FORMER PARTICIPANT CLAIM FORM, YOU WILL BE BOUND BY THE SETTLEMENT. (SEE ANSWER TO QUESTION 14 BELOW)

10. What are the Class Representatives receiving from the Settlement?

The Class Representatives will be entitled to receive benefits of the Settlement because they are Settlement Class Members. Plaintiffs will make an application to the Court to approve Case Contribution Awards not to exceed \$10,000.00 each for Class Representatives Gregor Miguel and Amanda Bredlow, and \$7,500.00 each for Class Representatives Chris Simonelli, David Villarreal, Joseph Douillard, Marc Runyard, Mark Tracey and Robert Ramirez, for their service in the Action. It is up to the Court whether to grant any or all of the requested amount.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

11. What do I give up by participating in the Settlement?

In exchange for Salesforce’s payment of the Gross Settlement Amount, all Settlement Class Members will release any claims they have related to the lawsuit and be prohibited from bringing or pursuing any other lawsuits or other actions based on such claims.

For additional details about the scope of the release, consult the Settlement Agreement or contact Class Counsel. (See answer to question 5 for details.)

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

Yes. The Court has appointed the law firm of Capozzi Adler, P.C. as Class Counsel. You will not be charged for the work of these lawyers. If you want to be represented by a different lawyer in this case, you may hire one at your own expense. The contact information for Capozzi Adler is as follows:

Mark K. Gyandoh
Capozzi Adler P.C.
312 Old Lancaster Road
Merion Station, PA 19066
Telephone: (610) 890-0200
markg@capozziadler.com

13. How will the lawyers (Class Counsel) be paid?

Class Counsel will ask the Court for an award of attorneys' fees and expenses of up to one-third of the Gross Settlement Amount based upon the value of the Settlement, the time they have devoted to this engagement, and the expenses they have advanced in prosecuting this matter. The motion and supporting papers for this request will be filed on or before November 25, 2024. After that date you may review the motion and supporting papers at www.SalesforceERISASettlement.com. Any attorneys' fees and expenses, in addition to the fees and the expenses incurred by the Settlement Administrator in sending this notice and administering the Settlement, will be paid from the Gross Settlement Amount.

OPTING OUT OF THE SETTLEMENT

14. Can I exclude myself from the Settlement Class?

No. The Settlement does not allow any Settlement Class Members to exclude themselves from the settlement or decide not to be a part of the Settlement. While some class-action settlements allow class members to "opt out" of the settlement, because of the nature of the claims Plaintiffs have asserted in this lawsuit, Settlement Class Members do not have any right to opt out. Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the lawsuit for all claims that were asserted in the Action or are otherwise included as Released Claims as defined in the Settlement Agreement.

If you dislike some portion of the Settlement, your only recourse is to object to the settlement. If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.

OBJECTING TO THE SETTLEMENT

15. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

16. What is the procedure for objecting to the Settlement?

Prior to the Fairness Hearing, Settlement Class Members will have the opportunity to object to approval of the Settlement, including Plaintiffs' request for attorneys' fees, expenses, and case contribution awards. Settlement Class Members can object to the Settlement and give reasons why they believe that the Court should not approve it. To object, you must send your objection to the Court, at Clerk of Court, U.S. District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-3489.

Objections must be post-marked or hand delivered to the Court Clerk on or before February 11, 2025. Objections filed after that date will not be considered. Any Settlement Class Member who fails to submit a timely objection will be deemed to have waived any objection they might have, and any untimely objection will be barred absent an order from the Court. Objections must include: (1) the case name and number; (2) your full name, current address, telephone number, and signature; (3) a statement that you are a Settlement Class Member and an explanation of the basis upon which you claim to be a Settlement Class Member; (4) all grounds for the objection, accompanied by any legal support known to you or your counsel; (5) a statement as to whether you or your counsel intends to personally appear and/or testify at the Final Approval Hearing; and (6) a list of any persons you or your counsel may call to testify at the Final Approval Hearing in support of your objection.

THE COURT'S FAIRNESS HEARING

17. When/where will the Court decide whether to approve the Settlement?

The Court has granted preliminary approval of the proposed Settlement, finding that it is sufficiently reasonable to warrant such preliminary approval, and has approved delivery of this notice to Settlement Class Members. The Settlement will not take effect, however, until it receives final approval from the Court following an opportunity for Settlement Class Members to object to the Settlement. Following the deadline for objecting to the Settlement, the Court will hold a Fairness Hearing on April 4, 2025 to consider any objections. The Final Fairness Hearing will take place at 9:00 am at the United States District Court for the Northern District of California, located at 450 Golden Gate Avenue, San Francisco, CA 94102-3489. The date and location of the Fairness Hearing is subject to change by Order of the Court, which will appear on the Court's docket for this case. Please continue to check the Settlement Website for updated information.

18. Do I have to attend the Fairness Hearing?

No; however, you are welcome to attend at your own expense. If you file an objection to the Settlement, you do not have to go to Court to talk about it. As long as your objection is post-marked or hand delivered by February 11, 2025 and you comply with the requirements in the answer to question 16 above, the Court will consider it. You may also send your own lawyer at your expense to attend the Fairness Hearing.

19. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the hearing. Anyone wishing to appear must state in their written objection their intention to appear at the Fairness Hearing, at your own expense.

Objectors or their attorneys intending to participate at the Fairness Hearing must post-mark or hand deliver a notice of intention to participate (and, if applicable, the name, address, and telephone number of the objector's attorney) with the Court no later than February 11, 2025. Any objectors, or their counsel, who do not timely post-mark or hand deliver a notice of intention to participate in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing, except for good cause shown.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

YOU AND ALL OTHER SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE JUDGMENT AND SETTLEMENT AGREEMENT, INCLUDING THE RELEASE OF CLAIMS, IF YOU DO NOTHING. If you are a participant, or a Beneficiary or Alternate Payee of a Participant and you have an Active Account in the Plan, you do not need to take any action to be eligible to receive the Settlement benefits. If you are a Former Participant, or a Beneficiary or Alternate Payee of a Former Participant and you do not have an Active Account in the Plan, you must submit a Former Participant Claim Form by the submission deadline or you will not receive any of the settlement payments described above in answer to questions 7 and 8.

Dated: November 25, 2024

**THIS NOTICE HAS BEEN SENT TO YOU BY ORDER OF
THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA**