

BUSINESS NEWS

Dish Picks New Finance Chief From Its Ranks

By NINA TRENTMANN

Dish Network Corp. named a company veteran its next finance chief, a move that comes as the satellite-TV operator looks to transform its business amid declining subscriptions in its core segment.

The Englewood, Colo.-based company on Tuesday said it has appointed Paul W. Orban as executive vice president and chief financial officer, effective June 29. He succeeds former Steven Swain, who left the post last August to become CFO at Brookdale Senior Living Inc., a U.S. retirement-community operator.

Mr. Orban took on the principal-financial-officer role from Mr. Swain last August. He joined Dish in 1996 and has served as senior vice president and chief accounting officer since December 2015.

The company is battling for certain assets—prepaid subscribers and wireless spectrum licenses—**Sprint Corp.** and **T-Mobile US Inc.** might sell to gain regulatory approval for their \$26 billion merger, analysts said.

These assets could provide some of the building blocks Dish needs to build its planned 5G network, as the company's traditional business is under pressure from cord-cutters abandoning its packages in search of cheaper forms of entertainment.

Dish declined to comment. Mr. Orban will be tasked with securing financing for the deal, should Dish come to an agreement with Sprint, T-Mobile and regulators involved with the merger, said Kevin Roe, president at Roe Equity Research LLC. The deal could

involve network assets, wireless spectrum and Boost Mobile, a prepaid wireless brand, he said.

“The asset purchase would dramatically change the company and require a whole new level of financing, potentially through a strategic partner,” Mr. Roe said.

Mr. Orban will likely need to tap capital markets even if the deal falls through. The company has \$1.3 billion in debt maturing this year, with an additional \$1.1 billion in 2020 and \$2 billion coming due in 2021, according to data from S&P Global Market Intelligence.

Dish also needs fresh capital to finance the build-out of its 5G network, said Chris Mooney, an analyst at S&P Global Ratings. The costs for the rollout could amount to \$10 billion or more, he said.

“The new CFO will have to organize financing and shore up the balance sheet,” said S&P's Mr. Mooney.

Meanwhile, Dish's core business continues to lose subscribers. The company had 9.9 million satellite-TV subscribers at the end of 2018, down 1.1 million from a year earlier, and lost an additional 266,000 customers in the quarter ended March 31. Its internet-based offering, a service called Sling TV launched in 2015, only added 7,000 subscribers during that period.

That is hurting the company's top and bottom lines. Dish said total revenue fell 5.35% to \$13.62 billion in 2018 from \$14.39 billion in 2017. Net income fell to \$1.57 billion last year from \$2.09 billion in 2017.

Compensation details for Mr. Orban weren't immediately available.



Anne Finucane says the bank will leave as soon as possible.

Prison Firm Got BofA Loan

Continued from page B1
ten long-term relationships involved”

At Bank of America's annual meeting in April, activists peppered executives with questions about its loans to private prisons. Andrew Plepler, the bank's head of environmental, social and governance, said it was reviewing the business.

As the review was taking place, **GEO Group Inc.**, which runs prisons and immigration-detention centers, was looking to tweak a \$900 million loan. The revolving-credit line was so large that a group of banks, including Bank of America, had come together to make it, according to securities filings. That is a typical practice in commercial lending.

Bank of America's ESG team vetted and approved the deal, according to people familiar with the matter. The new revolver was finalized on June 12 and the bank agreed to cover a \$90 million portion, according to a securities filing and people familiar with the matter. The loan was extended to May 2024 from May 2021.

Soon after, reports surfaced of unsafe and unhealthy conditions at immigration facilities holding migrant children.

On June 24, Sleeping Giants, an activist group that uses social media to target companies and industries that it opposes, told supporters to email Clayton Rose, a Bank of

America director and president of Bowdoin College.

Two days after the email campaign to Mr. Rose began, Bank of America Vice Chairman Anne Finucane told Bloomberg News that the bank had “decided to exit the relationship” with companies running private prisons and immigration-detention centers. She said the bank would leave the sector as soon as possible after fulfilling its contractual obligations.

GEO Group said the announcement wouldn't affect its recently renewed revolver.

The June deal means Bank of America could be tied to the private-prison business for an additional five years. Other companies in the industry also depend on the bank for financing, according to regulatory filings. Last year, Bank of America covered \$140 million of a \$1 billion loan to **CoreCivic Inc.** that expires in April 2023. The bank also extended \$65 million of a \$455 million loan to **Caliburn International Corp.**

CoreCivic CEO Damon Hinger said his company has had a relationship with Bank of America for about 20 years. Meetings with the lender became more frequent over the past two years and the company gave bankers a tour of a center holding immigrant families in Dilley, Texas, he said.

“Up until last week, we were getting a lot of positive feedback from them,” he said. “It's clearly about politics.”

CoreCivic and GEO Group run facilities for U.S. Immigration and Customs Enforcement but say they don't operate border-patrol holding facilities or centers for unaccompanied minors.

A registration statement relating to the securities proposed to be issued in the Offer (as defined below) has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. Such securities may not be sold nor may offers to buy such securities be accepted prior to the time the registration statement becomes effective. This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Tableau Common Stock (as defined below), nor is it an offer to purchase or a solicitation of an offer to sell shares of Salesforce Common Stock (as defined below), and the statements herein are subject to their entirety to the terms and conditions of the Offer. The Offer is made solely by the prospectus/offer to exchange (as defined below) and the related letter of transmittal, and any amendments or supplements thereto, and is being made to all holders of shares of Tableau Common Stock. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of shares of Tableau Common Stock in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, “blue sky” or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

Notice of Offer by Sausalito Acquisition Corp.,

an indirect wholly owned subsidiary of

salesforce.com, inc.,

to exchange each outstanding share of Class A common stock and Class B common stock of

Tableau Software, Inc.

for

1.103 shares of common stock of salesforce.com, inc.

(subject to the terms and conditions described in the prospectus/offer to exchange and letter of transmittal)

salesforce.com, inc. (“Salesforce”), a Delaware corporation, through its indirect wholly owned subsidiary, Sausalito Acquisition Corp., a Delaware corporation (the “Offeror”), is offering to exchange for each outstanding share of Class A common stock of Tableau Software, Inc., a Delaware corporation (“Tableau”), par value \$0.0001 per share (the “Tableau Class A Common Stock”) and Class B common stock of Tableau, par value \$0.0001 per share (the “Tableau Class B Common Stock”) and together with the Tableau Class A Common Stock, “Tableau Common Stock”), validly tendered in the Offer and not validly withdrawn, 1.103 shares of common stock of Salesforce, par value \$0.001 per share (the “Salesforce Common Stock”), together with cash in lieu of any fractional shares of Salesforce Common Stock, without interest and less any applicable withholding taxes (such consideration, the “offer consideration,” and such offer, on the terms and subject to the conditions and procedures set forth in the prospectus/offer to exchange, dated July 3, 2019 (the “prospectus/offer to exchange”), and in the related letter of transmittal, together with any amendments or supplements thereto, the “Offer”).

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, EASTERN TIME, AT THE END OF JULY 31, 2019, UNLESS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of June 9, 2019 (as it may be amended from time to time, the “Merger Agreement”), by and among Salesforce, the Offeror and Tableau. The Merger Agreement provides, among other things, that the Offeror will make the Offer and, subject to the satisfaction or waiver of certain conditions, the Offeror will accept for exchange, and promptly thereafter exchange, shares of Tableau Common Stock validly tendered in the Offer and not validly withdrawn. Following consummation of the Offer, subject to the terms and conditions set forth in the Merger Agreement, the Offeror will be merged with and into Tableau (the “Merger”), with Tableau continuing as the surviving corporation in the Merger and as a wholly owned subsidiary of Salesforce. If the Offer is completed, the Merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware, and accordingly, no stockholder vote will be required to consummate the Merger. At the effective time of the Merger, each outstanding share of Tableau Common Stock (other than shares of Tableau Common Stock held in treasury by Tableau or held by Salesforce, the Offeror or any wholly owned subsidiary of Salesforce or Tableau) will be automatically converted into the right to receive the offer consideration. As a result of the Merger, Tableau will cease to be a publicly traded company and will become wholly owned by Salesforce. No appraisal rights are available in connection with the Offer or the Merger. The Merger Agreement is more fully described in the prospectus/offer to exchange.

The offer and withdrawal rights will expire at midnight, Eastern Time, at the end of July 31, 2019 (the “Expiration Date,” unless the Offeror has extended the period during which the Offer is open in accordance with the Merger Agreement, in which event “Expiration Date” will mean the latest time and date at which the Offer, as so extended by the Offeror, shall expire).

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the satisfaction of the Minimum Tender Condition (as described below) and the Regulatory Approval Condition (as described below).

The “Minimum Tender Condition” requires that, prior to the expiration of the Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of the Offer a number of shares of Tableau Common Stock that, upon the consummation of the Offer (assuming that shares of Tableau Class B Common Stock validly tendered (and not validly withdrawn) will convert into shares of Tableau Class A Common Stock upon the consummation of the Offer), together with any shares of Tableau Common Stock then owned by Salesforce and the Offeror, would represent at least a majority of the aggregate voting power of the shares of Tableau Common Stock outstanding immediately after the consummation of the Offer.

The “Regulatory Approval Condition” requires that any applicable waiting period (or extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, has expired or been terminated and any required pre-closing approvals, consents, waivers or clearances under the applicable antitrust laws of Germany have been obtained.

The Offer is also subject to other conditions as set forth in the Merger Agreement and described in the prospectus/offer to exchange (together with the conditions described above, the “Offer Conditions”).

The board of directors of Tableau has unanimously (i) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offer and the Merger, are fair to, and in the best interests of, Tableau and its stockholders; (ii) determined that it is in the best interests of Tableau and its stockholders and declared it advisable to enter into the Merger Agreement; (iii) approved the execution and delivery by Tableau of the Merger Agreement, the performance by Tableau of its covenants and agreements contained in the Merger Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained in the Merger Agreement; and (iv) resolved to recommend, and recommended, that the stockholders of Tableau accept the Offer and tender their shares of Tableau Common Stock to the Offeror pursuant to the Offer.

Under certain circumstances, as set forth in the Merger Agreement and summarized in the prospectus/offer to exchange, the Offeror may be required to extend the Offer and the previously scheduled expiration date. In the case of any extension, any such announcement will be issued no later than 9:00 a.m., Eastern Time, on the next business day following the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which require that any material change in the information published, sent or given to stockholders in connection with the Offer be promptly disseminated to stockholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror assumes no obligation to publish, advertise or otherwise communicate any such public announcement of this type other than by issuing a press release. During any extension, shares of Tableau Common Stock previously validly tendered and not validly withdrawn will remain subject to the Offer, subject to the right of each Tableau stockholder to withdraw previously tendered shares of Tableau Common Stock. No subsequent offering period will be available following the expiration of the Offer without the prior written consent of Tableau, other than in accordance with the extension provisions set forth in the Merger Agreement.

Subject to the terms and conditions of the Merger Agreement, the Offeror also reserves the right to waive any Offer Condition or modify the terms of the Offer.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of Salesforce Common Stock to be issued as consideration in the Offer or passed on upon the adequacy or accuracy of the prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

Upon the terms of the Offer and subject to the satisfaction or waiver of the Offer Conditions (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment in accordance with the Merger Agreement), promptly after the Expiration Date, the Offeror will accept for exchange, and will thereafter promptly exchange, shares of Tableau Common Stock validly tendered and not validly withdrawn prior to the Expiration Date. In all cases, a Tableau stockholder will receive consideration for tendered shares of Tableau Common Stock only after timely receipt by the exchange agent of certificates for those shares, if any, or a confirmation of a book-entry transfer of those shares into the exchange agent's account at The Depository Trust Company (“DTC”), a properly completed and duly executed letter of transmittal or an agent's message in connection with a book-entry transfer and any other required documents.

For purposes of the Offer, the Offeror will be deemed to have accepted for exchange shares of Tableau Common Stock validly tendered and not validly withdrawn if and when it notifies the exchange agent of its acceptance of those shares pursuant to the Offer. The exchange agent will deliver to the applicable Tableau stockholders any shares of Salesforce Common Stock issuable in exchange for shares of Tableau Common Stock validly tendered and accepted pursuant to the Offer promptly after receipt of such notice. The exchange agent will act as the agent for tendering Tableau stockholders for the purpose of receiving shares of Salesforce Common Stock from the Offeror and transmitting such shares to the tendering Tableau stockholders.

Tableau stockholders may withdraw tendered shares of Tableau Common Stock at any time until the Expiration Date and, if the Offeror has not agreed to accept the shares for exchange on or prior to September 1, 2019, Tableau stockholders may thereafter withdraw their shares from tender at any time after such date until the Offeror accepts shares for exchange.

For the withdrawal of shares to be effective, the exchange agent must receive a written notice of withdrawal from the Tableau stockholder at one of the addresses set forth in the prospectus/offer to exchange, prior to the Expiration Date. The notice must include the Tableau stockholder's name, address and social security number, the certificate number(s), if any, the number of shares to be withdrawn and the name of the registered holder, if it is different from that of the person who tendered those shares, and any other information required pursuant to the Offer or the procedures of DTC, if applicable.

The Offeror is not providing for guaranteed delivery procedures and therefore Tableau stockholders who hold their shares through a DTC participant must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC prior to the expiration of the Offer. Tableau stockholders must tender their shares of Tableau Common Stock in accordance with the procedures set forth in the prospectus/offer to exchange and related letter of transmittal.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the prospectus/offer to exchange and is incorporated herein by reference.

Tableau has provided the Offeror with Tableau's stockholder list and security position listings for the purpose of disseminating the prospectus/offer to exchange, the related letter of transmittal and other related materials to Tableau stockholders. The prospectus/offer to exchange and related letter of transmittal will be mailed to record holders of shares of Tableau Common Stock and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of those nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Tableau Common Stock.

The offer and the merger, taken together, are intended to qualify as a reorganization for U.S. federal income tax purposes. Each Tableau stockholder should read the discussion under “Material U.S. Federal Income Tax Consequences” in the prospectus/offer to exchange and should consult its own tax advisor as to the particular tax consequences of the Offer and the Merger to such stockholder.

The prospectus/offer to exchange and the related letter of transmittal contain important information. Holders of shares of Tableau Common Stock should carefully read both documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the information agent at its address and telephone numbers set forth below. Requests for copies of the prospectus/offer to exchange, the letter of transmittal and other exchange offer materials may be directed to the information agent. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Salesforce will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers. Except as set forth above, neither Salesforce nor the Offeror will pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares of Tableau Common Stock pursuant to the Offer.

The Information Agent for the Offer is:

**M O R R O W
S O D A L I**

509 Madison Avenue
Suite 1206
New York, NY 10022

**Shareholders Call Toll Free: (800) 662-5200
Banks & Brokers Call Collect: (203) 658-9400
E-mail: DATA@morrow sodali.com**

July 3, 2019