

## 改进Applied Materials高管薪酬规划的2024年股东提案

9月22日，我接到TD Ameritrade的股份证明，立即向Applied Materials公司发出提案。

### Shareholder Proposal to Improve Executive Compensation Program

#### 关于改进高管薪酬规划的股东提案

Resolved: shareholders recommend that Applied Materials, Inc. (the Company) improve the executive compensation program and policy to include the CEO pay ratio factor./决议：股东们提议应用材料公司（以下简称“本公司”）改进高管薪酬规划和政策，将首席执行官薪酬比率因素纳入其中。

#### Supporting Statement/支持提案的声明

The Company's board opposed to improve the executive compensation program and policy at our 2022 and 2023 shareholders meetings. The CEO pay ratios are more than 200 for the recent three years./公司董事会在 2022 年和 2023 年股东大会上反对改进高管薪酬规划和政策。近三年CEO薪酬比例均在200以上。

America's ballooning executive compensation is not sustainable for the economy, and there is no rational methodology or program to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio factor, and there is no employee representation on board. Shareholders in JPMorgan Chase & Co., Intel, Netflix and other big companies rejected sky-high executive pay packages in 2022 and 2023./美国不断膨胀的高管薪酬对于经济来说是不可持续的，而且没有合理的方法论或程序来决定高管薪酬，特别是因为没有考虑CEO薪酬比例因素，而且董事会中没有员工代表。摩根大通、英特尔、Netflix等大公司的股东拒绝了2022年和2023年的天价高管薪酬方案。

The increase of disparity of income has a direct negative impact on American social instability. For example, an article from Politico.com 09/16/2023 " 'No defensible argument' : Anger boils over at CEO pay" stated: "The historic UAW strike puts an exclamation point on more than a decade of efforts ... to narrow the pay gap between top executives and workers. GM CEO Mary Barra's \$29 million pay package is 362 times what her company's median employee makes. For Ford CEO Jim Farley, the ratio is 281 times. It's 365:1 for Stellantis CEO Carlos Tavares and his average employee. Median CEO pay at the largest U.S. public companies hit \$22.3 million last year, ... And between 1978 and 2021, executive compensation at large American companies increased by more than 1,400 percent." /收入差距的扩大对美国社会不稳定产生直接负面影响。例如，Politico.com 2023 年9月16日发表的一篇文章《‘无可辩驳的论点’：对 CEO 薪酬的愤怒沸腾》指出：“历史性的 UAW 罢工给十多年来…缩小高管人员与员工之间的薪酬差距的努力打上了感叹号。通用汽车首席执行官的

2900万美元薪酬是该公司员工中位数收入的362倍。对于福特首席执行官来说，这个比例是281倍。Stellantis首席执行官和他的普通员工的比例为365:1。去年，美国最大上市公司首席执行官薪酬中位数达到2230 万美元……从1978年到2021年，美国大型公司的高管薪酬增长了1400%以上。

As a policy recommendation to the Board, the company may refer to Aristotle's Πολιτικά[Politiká]/Politics, in which he concluded that in a stable polis, the disparity of land ownership should not be more than 5 times. Human nature has not changed so dramatically. The CEO pay ratios of big Japanese and European companies are much less than of big American companies. The Company has the flexibility to reform the Human Resource and Compensation Committee to improve the executive compensation program and policy, such as to include the CEO pay ratio factor./作为向董事会提出的政策建议，公司可以参考亚里士多德的《政治学》，其中他的结论是，在一个稳定的城邦中，土地所有权的差距不应超过5倍。人性并没有发生如此巨大的变化。日本和欧洲大公司的首席执行官薪酬比率远低于美国大公司。公司可以灵活地改革人力资源和薪酬委员会，以改善高管薪酬规划和政策，例如纳入首席执行官薪酬比率因素。

11月2日，我意外地收到（老对手）Wilson Sonsini Goodrich & Rosati律师行代表Applied Materials向SEC和我发出的排除我的提案的电邮，理由是我的2024年提案与2023、2021年的提案重复，但我的2023年提案没有获得15%以上赞同。我11月3日回信反驳，指出我的2024年提案复制2023年，但与2021年提案类似而不雷同，而我的2023年提案得到62,097,687（9.7%）股份赞同，高于5%。我声明自己不是SEC条规程序的律师，听从SEC的判决，但Applied Materials这么多年来一直拒绝与我直接就这个重要的企业治理问题会谈，我只能不断提交提案。付诸表决不是目的，改善企业治理才是目的。<sup>1</sup>

12月22日，我接到Applied Materials发来的电邮，是董事会为股东会议准备的反对我的提案的声明，因为它表示公司的正式政策，值得发表并附加简译。

#### 【Board of Directors Statement in Opposition/董事会反对声明】

The Board of Directors recommends that you vote AGAINST Proposal [#] for the following reasons: /董事会建议你投票反对提案 [#]，原因如下：

The Company has a deep commitment to operating its business in a sustainable and responsible manner, and the Board continuously takes steps to ensure that the executive compensation program reflects this commitment. Following careful review and consideration, the Board has again determined that support for this shareholder proposal is unwarranted because the Board's Human Resources and Compensation Committee (the "HRCC") already reviews

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<sup>1</sup> 以上内容曾于2023年12月14日以“改进Applied Materials高管薪酬规划的股东提案”题目在万维博客发表。

the CEO pay ratios of the Company and its peers. Moreover, the HRCC regularly reviews and updates the executive compensation program to align the program with the Company's business objectives, shareholder feedback and market trends. /公司深入致力于以可持续和负责任的方式经营业务，董事会不断采取措施确保高管薪酬计划体现这一承诺。经过仔细审查和考虑，董事会再次确定对这一股东提案的支持是没有根据的，因为董事会的人力资源薪酬委员会（“HRCC”）已经审查了公司及其同行的首席执行官薪酬比率。此外，HRCC定期审查和更新高管薪酬规划，以使该规划与公司的业务目标、股东反馈和市场趋势保持一致。

The principal objectives of the Company's executive compensation program continue to be:  
/公司高管薪酬规划的主要目标仍然是：

- to attract, reward, and retain highly-talented executive officers and other key employees; /吸引、奖励和保留高天赋的管理官员和其他关键员工；
- to motivate these individuals to achieve short-term and long-term goals that enhance shareholder value; and/激励这些个人实现提高股东价值的短期和长期目标；和
- to support our core values and culture. /支持我们的核心价值观和文化。

As a reference point for evaluating our compensation program, the HRCC regularly reviews compensation practices within our peer group. See “Compensation Discussion and Analysis—Compensation Governance and Decision-Making Framework—Compensation Program Peer Group.” On an annual basis, the HRCC also reviews the Company's CEO pay ratio and changes in the ratio from year to year, as well as the ratios of peer companies and the S&P 500 Index average. Although SEC rules require disclosure of the ratio of annual CEO compensation to the annual compensation of a median employee, the HRCC does not believe that the pay ratio should more directly guide our compensation principles or that our executive compensation program should be changed as described in this proposal. /作为评估我们薪酬计划的参考点，HRCC 定期审查我们同行的薪酬实行。参见“薪酬讨论与分析——薪酬治理和决策框架——薪酬规划的同行”。HRCC 还每年审查公司CEO薪酬比率及其每年的变化，以及同行公司的比率和标准普尔500指数平均值。尽管SEC法规要求披露每年CEO薪酬与中位员工薪酬的比率，但HRCC并不认为薪酬比率应更直接地指导我们的薪酬原则，也不认为我们的高管薪酬规划应按照本提案所述进行更改。

Similar versions of this proposal were submitted to a vote at the Company's 2023, 2022, and 2021 Annual Meetings of Shareholders; in each instance, shareholders holding more than 90% of votes cast voted against the proposal. In addition, our Board and management team actively seek the feedback of our shareholders, including with respect to our executive compensation program and matters related to our employees, and consider that feedback in

their decision-making. Feedback obtained through our robust shareholder outreach program over the last few years has resulted in the implementation of changes to our executive compensation program, including a comprehensive redesign of our long-term incentive program in 2017 that, among other things, established new performance metrics and extended performance measurement periods from one year to three years. /该议案的类似版本已提交公司2023年、2022年、2021年度股东大会表决；每一次，持有90%以上投票权的股东们都对该提案投了反对票。此外，我们的董事会和管理团队积极寻求股东的反馈，包括关于我们的高管薪酬规划以及与员工相关的事项，并在决策中考虑这些反馈。过去几年通过我们不懈的股东交流计划获得的反馈导致我们对高管薪酬计划进行了改革，包括在2017年全面重新设计我们的长期激励计划，其中包括建立新的绩效指标和将绩效评估期限从一年延长至三年。

As described in more detail under “Compensation Discussion and Analysis,” a significant portion of the Company’s executive compensation is performance-based and dependent upon the success of the Company in creating long-term value for its shareholders. Annual bonuses are determined by the HRCC based on achievement of a set of objective corporate scorecard measures across five categories—Financial and Market Performance and Execution, Products and Growth, Services and Subscription, Customers and Markets, and People and Organization—as well as individual executive performance./正如“薪酬讨论与分析”中更详细地描述的那样，公司高管薪酬的很大一部分是基于绩效的，并且取决于公司在为股东创造长期价值方面的成功。年度奖金由HRCC根据一系列客观企业记分卡衡量标准的实现情况确定，该衡量标准涵盖五个类别——财务与市场表现和执行、产品和增长、服务和订购、客户和市场、人员和组织——以及个人执行绩效。

Following careful review and consideration and for the reasons stated above, the Board has determined that adoption of this shareholder proposal is unnecessary and believes that our current compensation program and policy are appropriate and reflect stakeholder input. /经过仔细审查和考虑，并出于上述原因，董事会确定没有必要采用该股东提案，并认为我们当前的薪酬计划 and 政策是适当的，并反映了股东意见。

**THE BOARD RECOMMENDS THAT YOU VOTE AGAINST THIS PROPOSAL /董事会建议你投票反对此提案。】**

董事会的反对理由中惯用的“同行类比”的非理性方法论，我已经在十多个大公司股东会议上重复批驳，不值得重复。包括世界首富Musk/马斯克在内的各公司高管们如果真有本事的话，把“天赋”和心思放在提高中位员工的收入上，即使不人为操作抬高CEO薪酬与中位员工薪酬的比率，也自然会得到相应的高薪，有什么必要反对我的提案呢？

2024年1月4日，SEC的Division of Corporation Finance/企业财务部的Rule 14a-8 Review Team/14a-8法规审核小组发出电邮，站在Applied Materials一边，同意Wilson Sonsini Goodrich & Rosati律师行的排除我的提案的理由，并把所有关于这个提案的通讯都会被放在SEC网站，成为

企业治理的一个案例。

我还没有想好如何在高层报酬以外的企业治理领域继续向Applied Materials提交2025年的提案，但昨天1月11日接到Bank of America/美国银行Deputy General Counsel and Corporate Secretary/总律师兼公司秘书长的电邮，要求讨论我的2024年Shareholder Proposal to Improve Executive Compensation Program/改进高管薪酬计划的股东提案<sup>2</sup>，今天接到The Travelers Companies的Vice President, Corporate Secretary and Group General Counsel/副总裁、公司秘书长兼集团总律师的电邮，要求讨论我的同样股东提案<sup>3</sup>。这是我第一次提交给这两个大公司的提案，我有限的资源和精力需要优先投入新的战线。

[赵京，中日美比较政策研究所，2024年1月12日]

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<sup>2</sup> [https://cpri.tripod.com/2024//bac\\_proposal\\_2024.pdf](https://cpri.tripod.com/2024//bac_proposal_2024.pdf)

<sup>3</sup> [https://cpri.tripod.com/2024//trv\\_proposal\\_2024.pdf](https://cpri.tripod.com/2024//trv_proposal_2024.pdf)