

改革Fox/可口可乐/福克斯公司高层报酬提案

在“改革Fox/可口可乐/福克斯公司高层报酬的2025年股东提案”¹，我介绍了向今年可口可乐的第一次提案过程，今天，我通过电话和网上参加可口可乐股东年会。

10点会议开始后，马上就轮到宣读第5号提案。因为被限制为2分钟，我快速读完事先准备好的发言稿，概要为：I have had the same proposal voted at many shareholder meetings for more than ten years.

Since I also have presented the same proposal to Berkshire Hathaway in Omaha in May this year², it is worth to cite their CEO's remarks two days ago: "Envy and greed walk hand in hand. And what consultant ever recommended a serious cut in CEO compensation or board payments/嫉妒和贪婪如影随形。有哪个咨询顾问行曾建议严肃地削减CEO薪酬或董事会成员们的报酬呢?" Here Mr. Buffett/巴菲特, who has been paid \$100k for decades as the CEO, pointed out the growing trend of CEOs increasing their own pay rather than improving corporate governance, leading to a never-ending cycle of pay hikes./指出CEO们在目睹同行薪酬上涨后，往往会效仿提高自己的薪酬而不关心企业治理的改善。这种趋势日益明显，导致薪酬上涨的恶性循环永无止境。

However, my proposal's concern is not about personal greed, but the social disorder./但是，我的提案主要关注的并非个人的贪婪，而是社会秩序的混乱。Adam Smith/亚当斯密 said: "Wealth, as Mr Hobbes/霍布斯 says, is power./财富就是权力。" As a social contract, the American public gives the corporate board the power and trust to run the corporate business without employee representation in the board; and the board is not democratically elected. To increase the executive compensation irrationally is to abuse the power and trust./作为一项社会契约，美国公众赋予公司董事会权力和信任，使其能够管理公司业务而无需员工代表参与董事会；董事会的选举也不民主。非理性地提升高管们的财富就是滥用权力和信任。Recently, shareholders in JPMorgan Chase & Co./摩根大通, Intel/英特尔, Netflix, Salesforce and other big companies rejected sky-high executive pay packages./拒绝了天价高管薪酬方案。

Our company's executive compensation methodology is fundamentally flawed, and I have the unique background, knowledge and experience to submit this proposal. I was a trained Ph. D expert in social research methodology, since more than 30 years ago in Japan. If you read shareholder meeting notices of Japanese companies, and any other companies out of the US, there is no page about CEO compensation./我们的薪酬方法论存在根本性缺陷，因为我本人是接受过社会研究方法论方面的专业训练的博士专家，虽然那是30多年前在日本获得的。如果你阅读日本公司或任何美国以外的公司的股东大会通知，你会发现其中根本没有关于CEO薪酬的页面。

¹ 赵京，2025年6月23日。

² 赵京，2025年Berkshire Hathaway股东会议的提案预警，2025年5月7日。

