

1745 Copperleaf Ct
Concord, CA 94519

October 17, 2024

Intuitive Surgical, Inc.
Attention: Corporate Secretary
1020 Kifer Road
Sunnyvale, CA 94086-5301
(via email Mr. Mark J. Meltzer General Counsel mark.meltzer@intusurg.com, Kara Andersen
Reiter kara.reiter@intusurg.com, Ms. Siang Chin Siang.Chin@intusurg.com & post mail)

Re: Proposal to 2025 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2025 annual meeting of stockholders and a letter confirming my shares. I will continuously hold these shares through the 2025 annual meeting of stockholders.

I encourage Intuitive Surgical to engage with stockholders on important policy issues, including providing an email account to receive shareholder proposals for better communication, as the SEC does. I am available between 10am – 5pm Monday-Friday at zhao.cpri@gmail.com (I will provide the phone # to communicate upon request) from today to December 5, 2024.

Yours truly,



Jing Zhao

Enclosure: stockholder proposal, letter of shares

Stockholder Proposal to Improve Executive Compensation Program

Resolved: stockholders recommend that Intuitive Surgical, Inc. (our Company) improve the executive compensation program to include the CEO pay ratio factor.

Supporting Statement

The Economic Policy Institute found that “from 1978–2023, top CEO compensation shot up 1,085%, compared with a 24% increase in a typical worker’s compensation.”¹ America’s ballooning executive compensation is not sustainable for the economy, and there is no rational methodology to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio. The increase of disparity of income has a direct negative impact on American social order. The CEO pay ratios of big Japanese and European companies are much less than of big American companies.

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. Our Company’s CEO pay ratio was 111: 1 in 2023 (Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement p.59), jumped from 81:1 in 2022 (Notice of the 2023 Annual Meeting of Stockholders and Proxy Statement p.60). This is against the trend: shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024.

Adam Smith said: “Wealth, as Mr Hobbes says, is power.” As a social contract, the American public gives the corporate board the power to run the corporate business without organized unions in most companies, without employee representation in the board; and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). To increase the executive wealth (compensation) irrationally is to abuse the power.

Human nature has not changed so much since Aristotle. The Company has the flexibility to reform the Compensation Committee to improve the executive compensation program, such as to include the CEO pay ratio factor.

¹By Josh Bivens, Elise Gould, and Jori Kandra, September 19, 2024.