

2025年Juniper Networks董事会民主选举的提案

2012年5月22日，我第一次参加Juniper Networks/ユニパーネットワークス/瞻博网络股东年会，联系到当时的“占领Wall Street/华尔街”运动和设立民主人道基金的可能性¹，但因为资源有限，被迫关注更有战略价值的公司的治理，没有进一步深入。

2019年11月5日，我正式向Juniper提交股东提案，要求每年将CEO Pay Ratio/首席执行官薪酬（与公司员工的中位收入）比率降低5%，直至达到50:1²，提案被公司排除。我还必须帮助更有战略价值的公司，没有继续跟进。

2024年10月28日，我再次向Juniper提交股东提案，全文如下：

Shareholder Proposal on Democratic Reform of the Board Election

关于董事会选举民主改革的股东提案

Resolved: shareholders recommend that Juniper Networks, Inc. (the Company) reform the election of the board to list more candidates than the number of directors of the board to be elected.
决议：股东们提议Juniper（以下简称“公司”）改革董事会选举，使候选人数量超过董事会被选举的董事会人数。

Supporting Statement支持声明

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 richest citizen's land to the poorest citizen's land should not be over 5 to 1. The Company's CEO pay ratio was 111:1 in 2023 (Notice of 2024 Annual Meeting of Stockholders and Proxy Statement p.77). The CEO pay ratios of big Japanese and European companies are much less than of big American companies. America's ballooning executive compensation is not sustainable for the economy, particularly there is no rational methodology to decide the executive compensation. The Company hired a compensation consultant to say what the board wanted to hear (Compensation Consultant Disclosure p.82). The increase of disparity of wealth is the primary root of American social disorder. Shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024. 美国公司董事会和高管们已成为一个寡头阶层，正如亚里士多德在其《政治学》中所定义的那样。在这部伟大的经典著作中，亚里士多德表明，在一个稳定的社区（城邦）中，最富有的公民拥有的土地与最贫穷的公民拥有的土地之比不应超过 5:1。2023年，公司的CEO薪酬比率为111:1（2024年股东会议通知与声明第77页）。日本和欧洲大公司的CEO薪酬比率远低于美国大公司。美国不断膨胀的高管薪酬对经济来说是不可持续的，尤其是没有合理的方法来决定高管薪酬。公司聘请了一个薪酬咨询行来讲出董事会想要听到的结果（薪酬咨询披露第82页）。贫富差距的扩大是美国社会混乱的最严重根源。摩根大通、英特尔、Netflix、Salesforce等大公司的股东们在2022年、2023年和2024年拒绝了高管们的天价薪酬方案。

¹ <https://cpri.tripod.com/cpr2012/juniper.pdf>

² https://cpri.tripod.com/cpr2019/juniper_proposal_2020.pdf

One of the core problems of corporate governance is that American corporate boards are not democratically elected. The Company's board needs a democratic reform to elect members from more diversified candidates. Shareholders should have the right to choose from more candidates than the number of directors of the board to be elected. 公司治理的核心问题之一是美国公司董事会不是民主选举产生的。公司董事会需要进行民主改革，从更多样化的候选人中选举成员。股东们应该有权从比董事会定员更多的候选人中进行选择。

This democratic reform proposal should be implemented as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The board has the flexibility to implement this proposal to design the criteria and process to nominate at least one more candidate than the number of directors of the board to be elected. 这项民主改革提案应在不违反任何合同义务的情况下实施，并根据需要对公司的治理章程进行修订。董事会可以灵活地实施此提案，设计标准和流程，提名至少比董事会定员人数多一名的候选人。

10月30日，2025年2月9日，我又用电邮向公司发送提案并催促公司的回复，一直没有得到回复。3月13日，我终于接到公司的电邮回复，包括董事会的反对声明，说明公司已经决定把我的提案付诸今年的股东年会表决，是一个进步。

5月28日上午9点，我通过电话和网上参加股东会议，主持人宣布会议开始后，越过前4个公司提案，直接邀请我宣读唯一的股东提案。Juniper的官员律师们没有向别的公司那样事前与我会谈提案的内容，而他们设定的会议规则要求我在2分钟完成，我按照事先准备的稿子，发言如下：

“Good morning, fellow shareholders. 各位股东，早上好。

Since we all have read my proposal, there is no need to repeat the contents. I would like to share my experience regarding the board's anti-democratic statement. 既然大家都已经读过我的提案，就无需重复内容了。我想对董事会的反民主声明分享一下我的经历。

I faced the same opposition arguments against me when I proposed a democratic election of Tsinghua University's Students Association in 1984 in China as a Nuclear Physics major student. I was severely punished. Yet, in 1987 the Chinese Communist Party changed the uncontested election norm to allow a little more candidates than the seats of the Central Committee. This policy change turned out not disruptive for the Chinese Communist Party, but it becomes more efficient and necessary for the party to rule China, so it is practiced until today. There is no reason that the American corporate board could be more undemocratic than the Chinese Communist Party. 1984年，我作为清华大学核物理专业的学生提出民主选举清华大学学生会提案时也面临同样的反对意见，为此受到了严厉的惩罚。然而，1987年，中国共产党改变了过去无竞争选举的规则，允许候选人数量略多于中央委员会的席位。这项政策的改变对中国共产党来说并没有造成太大的伤害，而它对党执政来说变得更加高效和必要，因此一直沿用至今。美国公司董事会没有理由比中国共产党更不民主。

Under our current nomination process, in the rare situation of more candidates than available director seats, it would be a disruption and disaster for our company, as in the case of Yahoo's last stage of life. 按照我们目前的提名程序，如果出现候选人数量超过董事席位的罕见情况，那么对

于我们公司来说，这将是一场混乱和灾难，就像雅虎公司的生命最后阶段的情况一样。

My proposal would be in the best interest of any type of organizations in a democratic society, and America was founded on the democratic foundation. The American corporate board's uncontested director election process has fostered the rise of the oligarch, intensifying the social disorder. We never practiced a democratic election of our board, and we are entering a new era of transformation. It is time to change. 我的提案是民主社会中任何类型组织的常规规范，而美国建立在民主基础之上。美国公司董事会无竞争的董事选举程序助长了寡头的崛起，加剧了社会混乱。我们从未实行过董事会的民主选举，而我们正进入一个新的转型时代。是时候做出改变了。

Please vote for proposal #5. Thank you very much. 请投票支持提案#5。非常感谢。”

主持人当场宣布初步统计结果，我的提案有7,795,576（3.2%）股赞同（这是我的同样提案获得的最高比率）、239,401,808（96.8%）反对、2,019,081股弃权、35,539,948股未投票。正式议程后没有任何股东提问，会议不到10分钟就结束了。

在硅谷还有几个更有战略意义的公司还没有直接交往过，所以我不急于确定以后是否继续向市场值仅120亿的Juniper提案别的议题。美国社会政治经济正在经历结构性巨变，通过民主选举董事会的改革重建美国的企业治理规范，是帮助美国确立和谐安定社会秩序的必经之途。

[赵京，中日美比较政策研究所， 2025年5月28日]