

1745 Copperleaf Ct  
Concord, CA 94519  
November 5, 2019

Juniper Networks, Inc.  
ATTN: Corporate Secretary  
1133 Innovation Way,  
Sunnyvale, California 94089  
(via certified mail & investor-relations@juniper.net, brian@juniper.net)

Re: Proposal to 2020 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2020 annual meeting of stockholders and a letter confirming my Juniper Networks shares. I will continuously hold these shares through the 2020 annual meeting of stockholders.

I would request that you provide an email to receive proposals from stockholders.

Should you have any questions, please contact me at [zhao.cpri@gmail.com](mailto:zhao.cpri@gmail.com) or 1-925-643-5034.

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Jing Zhao

Enclosure: Stockholder proposal  
Letter of shares

## **Stockholder Proposal on CEO Pay Ratio**

Resolved: stockholders recommend that Juniper Networks, Inc. (the Company) reduce the CEO Pay Ratio by 5% each year until it reaches 50:1.

### **Supporting Statement**

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). In 2018, the Company's CEO pay ratio was 76:1 (Notice of 2019 Annual Meeting of Stockholders p. 61). Compared with big European and Japanese companies where the CEO pay ratios are less than 20:1, America's CEOs are overpaid too much.

Nationwide, "Median compensation for 132 chief executives of S&P 500 companies reached \$12.4 million in 2018, up from \$11.7 million for the same group in 2017, according to a Wall Street Journal analysis." (March 17, 2019). "CEOs rake in 940% more than 40 years ago, while average workers earn 12% more" (CBSNEWS August 14, 2019). America's ballooning executive compensation is not sustainable for the economy.

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced to do so by the public, such as United States Senator Elizabeth Warren's plan "transforming large American companies by letting their workers elect at least 40% of the company's board members to give them a powerful voice in decisions about wages."