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Concord, CA 94519  
November 11, 2020

eBay Inc.

Corporate Secretary

2025 Hamilton Avenue, San Jose,  
California 95125

(via post mail & [ir@ebay.com](mailto:ir@ebay.com), [mhuber@ebay.com](mailto:mhuber@ebay.com), Rome, Marc [mrome@ebay.com](mailto:mrome@ebay.com), Lorenz,  
Diana [dilorenz@ebay.com](mailto:dilorenz@ebay.com))

Re: Proposal to 2021 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2021 annual meeting of stockholders and a letter confirming my eBay shares. I will continuously hold these shares through the 2021 annual meeting of stockholders.

This proposal is the same as my proposal which was voted at AT&T shareholders meeting on April 24 this year (No. 6) and received 8.72% shares for it. My other same proposal will be voted at Visa and Gilead Sciences shareholders meetings next year. Our Company's shareholders deserve the same right to vote on this proposal.

Again, I 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,



Jing Zhao

Enclosure: Stockholder proposal

Letter of shares

## **Stockholder Proposal to improve executive compensation program**

Resolved: stockholders recommend that eBay Inc. improve the executive compensation program to include the CEO pay ratio factor.

### **Supporting Statement**

eBay's 2020 Proxy Statement incorrectly claims that "In 2019, our stockholders once again overwhelmingly approved our executive compensation program through the 'say-on-pay' vote, with approximately 90% of the votes cast in favor." (p. 51). In fact, the voting results are: 496,131,141 Votes For, 65,463,448 Votes Against, 712,812 Abstentions, 53,404,477 Broker Non-Votes (<https://d18rn0p25nwr6d.cloudfront.net/CIK-0001065088/89d5d9f4-249c-4afe-a711-f2b61d0dcceb.pdf>). Only 88% voted for (far below the usual 95% level), and 12% voted against (far above the usual 5% level) eBay's executive compensation program. The negative votes jumped 71% from 7% in 2018 and 2017 (2020 Proxy Statement p. 51).

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). eBay's CEO pay ratio is 135 to 1 in 2019 (Ibid p. 85). The executive compensation program lists four goals (Ibid p. 49) and five points of discussion and analysis (Ibid p. 52) without any consideration of the CEO pay ratio factor.

There is no rational methodology or program to decide the executive compensation. For example, Twitter's CEO pay ratio is less than 0.001:1 in 2018 and 2019, Amazon's CEO pay ratio is 58:1 in 2018 and 2019. JCPenney's alarming CEO pay ratio 1294:1 in 2018 is the main cause to its bankruptcy. The executive compensations of big Japanese and European companies are much less than big American companies.

The world has changed. America's ballooning executive compensation is no longer sustainable for the economy. Reducing the CEO pay ratio should be included to the executive compensation program consideration. The Compensation Committee has the flexibility to include other social and economic factors, especially under the current social and economic crisis.