
December 17, 2020

Via email shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE, Washington, DC 20549-2736

Re: Shareholder Proposals to Gilead Sciences' 2020 & 2021 Meetings -2

Ladies and Gentlemen:

I am not surprised to read the Skadden, Arps, Slate, Meagher & Flom LLP letter of December 14, 2020 for Gilead Sciences, Inc. to exclude my proposal from the 2021 shareholders meeting.

This letter does not provide any explanation or response to the facts listed in my December 3, 2020 letter. Gilead should write this letter in April 2020 to me without any hypocritical "courtesy."

Gilead must respect a shareholder's right to submit proposals: first, to put the proposal I submitted on November 13, 1919 to vote; second, to restore my right to submit a new proposal to replace the proposal I submitted on September 24, 2020. Furthermore, Gilead must communicate with shareholders honestly to prevent any such "courtesy" cheatings in the future.

The Skadden letter of December 14, 2020 further indicates that Gilead will continue the same practice to cheat shareholders. Without Gilead's "courtesy" and "permit" there is no assurance that Gilead will respect shareholders' right to submit proposals in the future. I have had dozens of proposals being voted, including the same proposal at AT&T this year, at Visa, Apple and especially at Applied Materials (see SEC's review today) next year. I have never had the same situation like this one with Gilead before. If Gilead wants to continue to be listed in the US market, it must behave honestly, like all other honest companies.

Should you have any questions, please contact me at***

or***

Respectfully,



Jing Zhao

Cc: Gerber, Marc S Marc.Gerber@skadden.com, Ganem, Hagen J Hagen.Ganem@skadden.com

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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WASHINGTON, D.C. 20005-2111

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MARC.GERBER@SKADDEN.COM

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BY EMAIL (shareholderproposals@sec.gov)

December 14, 2020

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Gilead Sciences, Inc. – 2021 Annual Meeting
Supplement to Letter dated December 3, 2020
Relating to Shareholder Proposal of Jing Zhao

Ladies and Gentlemen:

We refer to our letter dated December 3, 2020 (the “No-Action Request”), submitted on behalf of our client, Gilead Sciences, Inc., a Delaware corporation (“Gilead”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Gilead’s view that the shareholder proposal and supporting statement (the “Proposal”) submitted by Jing Zhao (the “Proponent”) may be excluded from the proxy materials to be distributed by Gilead in connection with its 2021 annual meeting of shareholders (the “2021 proxy materials”).

This letter is in response to the letter to the Staff, dated December 4, 2020, submitted by the Proponent (the “Proponent’s Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

The Proponent's Letter makes no effort whatsoever to rebut the substantive analysis that the Proposal is excludable from the 2021 proxy materials pursuant to Rule 14a-8(i)(7) as the Proposal attempts to micromanage Gilead and therefore relates to Gilead's ordinary business operations.

Instead, the Proponent's Letter makes the baseless claim that Gilead has violated the Proponent's shareholder rights and tried to "cheat" the Proponent. The email record included with the Proponent's Letter belies those accusations.

As reflected in the email correspondence between Gilead and the Proponent from April 2020:

- The Proponent purported to have submitted a shareholder proposal in November 2019 for Gilead's 2020 annual meeting;
- Gilead had no record of receiving any communications from the Proponent submitting a proposal for the 2020 annual meeting (even though Gilead had received six other shareholder proposals, including one with multiple co-filers) until the Proponent's email in April 2020, more than a week after Gilead's 2020 proxy materials had been filed, printed and mailed;
- Gilead and the Proponent engaged with one another constructively to find a mutually acceptable solution and "work forward to solve this problem";
- Looking to the 2021 proxy statement, the Proponent expressed concern about simply having the proposal that he purported to have previously submitted carry over to the 2021 proxy materials "because the situation will be completely different next year";
- Gilead addressed the Proponent's concern by stating "[We] respect your desire for flexibility to submit a different proposal for the 2021 annual meeting, as circumstances may change. Accordingly, we will disregard the current submission"; and
- Gilead further added, "to avoid this circumstance from arising next year, we will permit you to submit a proposal for the 2021 annual meeting by emailing the proposal directly to [Brett Pletcher, the General Counsel and Corporate Secretary] and Amy Kim, subject to the deadline for submitting proposals set forth in the proxy statement.

This will ensure that any proposal you submit for next year's annual meeting receives our prompt attention. Please follow up promptly if you do not hear from us."

As reflected in the email correspondence summarized above, Gilead did not extend the Proponent a "free pass" to submit any proposal that he wished, at any time that he wished. Nor did Gilead waive in any fashion its own rights under Rule 14a-8.

As the email correspondence also makes clear, the Proponent was not bound to submit a proposal that was identical or even similar to the proposal that he purported to submit for Gilead's 2020 annual meeting. In that regard, it is somewhat curious that the Proponent elected to submit to Gilead a Proposal that is substantially similar to other proposals submitted by this same Proponent to other companies that were excluded on the basis of micromanagement. *See Amazon.com, Inc.* (Mar. 13, 2020)*; *Comcast Corp.* (Apr. 1, 2020)*; *Juniper Networks, Inc.* (Feb. 25, 2020)*. Of course, the Proponent was free to make that decision. Similarly, Gilead was free to submit the No-Action Request.

For the reasons stated above and in the No-Action Request, we respectfully request that the Staff concur that it will take no action if Gilead excludes the Proposal from its 2021 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Gilead's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

cc: Brett A. Pletcher
Executive Vice President, General Counsel and Chief Compliance Officer
Gilead Sciences, Inc.

Jing Zhao

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

December 4, 2020

Via email shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE, Washington, DC 20549-2736

Re: Shareholder Proposals to Gilead Sciences' 2020 & 2021 Meetings

Ladies and Gentlemen:

I was shocked to receive the Skadden, Arps, Slate, Meagher & Flom LLP letter of December 3, 2020 for Gilead Sciences, Inc. to exclude my proposal from the 2021 shareholders meeting. Rather than to rebut the letter's baseless base for exclusion, the letter in its entirety should be dismissed because Gilead Sciences violated shareholder's right to submit proposals.

In my letter to Brett Pletcher, EVP, Corporate Affairs, General Counsel and Corporate Secretary of Gilead Sciences on September 24, 2020, I stated: "Per our email communications on April 3, 2020, I am sending the proposal to you and Amy Kim directly today. I also mailed one through the post mail today. The proposal is the same as the proposal I submitted last year, with some updates in the supporting statement only." Please read enclosed the record of the email communications and other materials.

I submitted a proposal to Gilead Sciences' 2020 stockholders meeting on November 13, 2019 via email, post mail and certified mail. The record showed that my email was received by Gilead Sciences, and the attached USPS records show that my certified mail was delivered to Gilead Sciences on Nov. 15, 2019.

On April 2, 2020 Mr. Pletcher denied that Gilead Sciences received my proposal but offered: "As a courtesy, we can consider your proposal submitted for the 2021 Annual Meeting." Since submitting a proposal for the 2021 Annual Meeting is a shareholder's right, not anyone's courtesy, the only meaning of Mr. Pletcher's "courtesy" is to put my proposal to vote for the 2021 Annual Meeting.

So I accepted his courtesy and replied on April 3, 2020: "Nonetheless, let's work forward to solve this problem." "If I give up the chance to submit a new proposal to 2021 shareholders meeting and let my 2020 proposal to be voted in 2021, because the situation will be completely different next year, can I add,

or will Gilead add some explanation to my proposal?”

On April 3, 2020 Mr. Pletcher agreed to let my 2020 proposal to be voted in 2021: “I agree with you that we should work forward.”

Please also see my email communication with Mr. John Chevedden on April 3, 2020: “Gilead said they will include my proposal to 2021 meeting. So I agreed not to report to the SEC.”

Now, from the Skadden letter of December 3, 2020, it is clear that from beginning on November 13, 2019 until yesterday on December 3, 2020, Mr. Pletcher/Gilead Sciences intentionally cheated me to give up my right to submit a proposal for 2020 meeting and to submit the same proposal for 2021 meeting to be excluded.

Gilead Sciences must restore a shareholder’s right to submit proposals. I respectfully request Gilead Sciences: first, put the proposal I submitted on November 13, 1919 to vote; second, restore my right to submit a new proposal to replace the proposal I submitted on September 24, 2020 because the world, including Gilead Sciences, has completely changed since November 13, 2019.

Should you have any questions, please contact me at ***

or ***

Respectfully,



Jing Zhao

Enclosures: gilead_proposal_2020, Unique-06312407-11-13-2019_14_50_59_CST, Track Your USPS Package!, Gmail - Proposal to 2020 Stockholders Meeting, Gilead meeting (GILD)

Cc: Brett Pletcher Brett.Pletcher@gilead.com , Amy Kim Amy.Kim@gilead.com , Gerber, Marc S Marc.Gerber@skadden.com, Ganem, Hagen J Hagen.Ganem@skadden.com

November 13, 2019

Corporate Secretary
Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, California 94404
(via certified mail & investor_relations@gilead.com)

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 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 *** or

Yours truly,



Jing Zhao

Enclosure: Stockholder proposal

Letter of shares

Stockholder Proposal on CEO Pay Ratio

Resolved: stockholders recommend that Gilead Sciences, Inc. (the Company) reduce the CEO Pay Ratio by 5-10% each year until it reaches 20 to 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 158 to 1 (2019 Notice of Annual Meeting of Stockholders and Proxy Statement p. 75), from 94 to 1 in 2017 (Notice of Annual Meeting of Stockholders and Proxy Statement 2018 p. 73). Compared with big European and Japanese companies where the CEO pay ratios are less than 20 to 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."

The Company's board of directors has the flexibility to implement this proposal, such as including representatives from employees to the Compensation Committee rather than relying on a compensation consulting firm, which is paid by the Company.

11/13/2019

Jing Zhao

Re: Your TD Ameritrade Account Ending in ***

Dear Jing Zhao,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm you have continuously held 40 shares of Gilead Sciences, Inc. (GILD) since May 11, 2018 and continue to hold this position today.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeremy Carrasco', with a horizontal line extending to the right.

Jeremy Carrasco
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

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[USPS \(index.php?shipper=usps\)](#)

[FedEx \(index.php?shipper=fedex\)](#)

[UPS \(index.php?shipper=ups\)](#)

[Amazon \(index.php?shipper=amazon\)](#)

[DHL \(index.php?shipper=dhl\)](#)

[All Carriers \(index.php?shipper=default\)](#)

Your item has been delivered to an agent at 10:07 am on November 15, 2019 in SAN MATEO, CA 9.

TRACKING NUMBER

ORIGIN

CONCORD, CA

DESTINATION

SAN MATEO, CA

Package Transaction Detail

- Out for Delivery, November 15, 2019, 7:10 am CA , US 94404
- Arrived at Unit, November 15, 2019, 6:28 am CA , US 94402
- Departed USPS Regional Facility, November 14, 2019, 2:07 pm , US
- Arrived at USPS Regional Facility, November 14, 2019, 10:08 am , US
- Arrived at USPS Regional Origin Facility, November 13, 2019, 10:03 pm , US
- Departed Post Office, November 13, 2019, 5:09 pm CA , US 94520
- USPS in possession of item, November 13, 2019, 5:00 pm CA , US 94520

QuickPackageTracking.com can help you track any shipment from top carriers such as USPS, UPS, Fedex, DHL and many more. Get detailed shipping information and real-time tracking updates so that you never miss a delivery again. With our all-in-one solution you never have to worry about where your package is or when it will be delivered. From the time you place your online shopping order to the time it arrives at your doorstep, we're here to provide the latest tracking information.

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- DHL [www.dhl.com \(http://www.dhl.com\)](http://www.dhl.com)

Tracking Number Samples

Enter label numbers, spaces optional, for items using these services

SERVICE	SAMPLE TRACKING NUMBER FORMAT
USPS®	0300 0000 0000 0000 0000 9400 0000 0000 0000 0000 00
FedEx®	9999 9999 9999 9999 9999 9999 999
UPS®	1Z9999999999999999 9999999999999999 T9999999999999999 9999999999
DHL®	125 12345678
USPS® Priority Mail Express International™	CP 000 000 000 US
USPS® Priority Mail International® CP	CP 000 000 000 US
USPS® Certified Mail®	7000 0000 0000 0000 0000 9407 1000 0000 0000 0000 00
USPS® Priority Mail Express™	EA 000 000 000 US 9270 1000 0000 0000 0000 00
USPS® Priority Mail®	1400 0000 0000 0000 0000



Package Tracking Made Easy

Need to learn the status of your shipment, find a package, or get proof of delivery? That's where we come in. Use our website to get easy package tracking and ship location services for regional, national and international shipping providers.



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Track Packages Efficiently

If your trying to manage all of your packages using emails, you may end up with links that don't work. Not to mention, entering in your tracking numbers at different websites can stress you out, especially if you forgot which shipper you used. We solved this issue by allowing you to enter your tracking number and get your result real-time. Don't know which shipping company has your package? No worries. We offer smart auto-detect technology that will quickly determine the shipper based tracking number.

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JING ZHAO***

Proposal to 2020 Stockholders Meeting

7 messages

JING ZHAO ***

>

Wed, Nov 13, 2019 at 5:26 PM

To: investor_relations@gilead.com

Please forward the attached letters to the Corporate Secretary.

Thank you.
Jing Zhao
US-Japan-China Comparative Policy Research Institute

2 attachments **gilead_proposal_2020.pdf**
18K **Unique-06312407-11-13-2019_14_50_59_CST.pdf**
24K

JING ZHAO ***

Wed, Apr 1, 2020 at 2:28 PM

To: investor_relations@gilead.com

Hello,

Please confirm that you received my certified mail and email on November 13, 2019.

Thank you.

Jing Zhao
US-Japan-China Comparative Policy Research Institute

[Quoted text hidden]

2 attachments **gilead_proposal_2020.pdf**
18K **Unique-06312407-11-13-2019_14_50_59_CST.pdf**
24K

JING ZHAO ***

Thu, Apr 2, 2020 at 1:41 PM

To: brett.pletcher@gilead.com, Amy.Kim@gilead.com, Marissa.Song@gilead.com

Dear Mr. Brett A. Pletcher:

I talked to you when I read McRitchie's Right to Act by Written Consent proposal in 2016, Chevedden's Independent Chair proposals in 2018 and 2019.

I haven't received any communication from Gilead since I submitted my proposal on November 13, 2019. Would you please let me know what is the status of my proposal?

[Quoted text hidden]

2 attachments

 **gilead_proposal_2020.pdf**
18K

 **Unique-06312407-11-13-2019_14_50_59_CST.pdf**
24K

Brett Pletcher <Brett.Pletcher@gilead.com>
To: JING ZHAO ***
Cc: Amy Kim <Amy.Kim@gilead.com>

Thu, Apr 2, 2020 at 9:21 PM

Dear Mr. Zhao,

We have reviewed our files, and we have no record of receiving any documents by mail, email or any other submission in the manner described in the proxy statement by the deadline for inclusion in our proxy statement for our 2020 Annual Meeting of Stockholders.

As a courtesy, we can consider your proposal submitted for the 2021 Annual Meeting.

Sincerely,

Brett Pletcher
EVP, Corporate Affairs, General Counsel and Corporate Secretary
Gilead Sciences | Office: 1 (650) 522 6219

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[Quoted text hidden]

JING ZHAO***
To: Brett Pletcher <Brett.Pletcher@gilead.com>
Cc: Amy Kim <Amy.Kim@gilead.com>

Fri, Apr 3, 2020 at 2:01 PM

Dear Mr. Pletcher,

Thank you for your reply.

I sent my proposal via certified mail and regular mail and email on Nov.13, 2019. Please see the attached USPS records, which show that my mail was delivered on Nov. 15, 2019.

My email history showed that I have successfully sent my proposal to investor_relations@gilead.com

In my letter, I specifically wrote: "I would request that you provide an email to receive proposals from stockholders."

Communication with shareholders is very important for every company. I don't know why Gilead failed to receive shareholders' mails and emails.

Nonetheless, let's work forward to solve this problem.

First, is it still possible to include my proposal to the proxy statement this year?

Second, If I give up the chance to submit a new proposal to 2021 shareholders meeting and let my 2020 proposal to be voted in 2021, because the situation will be completely different next year, can I add, or will Gilead add some explanation to my proposal?

Sincerely yours,

Jing Zhao
US-Japan-China Comparative Policy Research Institute

[Quoted text hidden]

2 attachments**USPS certified mail.jpg**
281K**Track Your USPS Package!.pdf**
157K

Brett Pletcher <Brett.Pletcher@gilead.com>

Fri, Apr 3, 2020 at 4:33 PM

To: JING ZHAO***

Cc: Amy Kim <Amy.Kim@gilead.com>

Dear Mr. Zhao,

Thank you for sending the attachments to your email. This year we received six proposals (one with multiple co-filers) and were able to engage with each of the proponents last fall and early this year. Rather than speculate as to why the materials were not received, I agree with you that we should work forward. As you may know, the proxy statement for this year's annual meeting already has been filed with the SEC, printed and mailed. There would be significant costs borne by stockholders to add your proposal to the proxy statement for the 2020 annual meeting, so that is not a viable option.

I respect your desire for flexibility to submit a different proposal for the 2021 annual meeting, as circumstances may change. Accordingly, we will disregard the current submission. However, to avoid this circumstance from arising next year, we will permit you to submit a proposal for the 2021 annual meeting by emailing the proposal directly to me and Amy Kim, subject to the deadline for submitting proposals set forth in the proxy statement. This will ensure that any proposal you submit for next year's annual meeting receives our prompt attention. Please also follow up promptly if you do not hear from us.

I hope you and your family are staying safe during these uncertain times.

Brett Pletcher
EVP, Corporate Affairs, General Counsel and Corporate Secretary
Gilead Sciences | Office: 1 (650) 522 6219

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From: JING ZHAO ***
Date: Friday, April 3, 2020 at 2:01 PM
To: Brett Pletcher <Brett.Pletcher@gilead.com>
Cc: Amy Kim <Amy.Kim@gilead.com>
Subject: Re: [EXTERNAL] Fwd: Proposal to 2020 Stockholders Meeting

Dear Mr. Pletcher,

Thank you for your reply.

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Nonetheless, let's work forward to solve this problem.

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Second, if I give up the chance to submit a new proposal to 2021 shareholders meeting and let my 2020 proposal to be voted in 2021, because the situation will be completely different next year, can I add, or will Gilead add some explanation to my proposal?

Sincerely yours,

Jing Zhao
US-Japan-China Comparative Policy Research Institute

On Thu, Apr 2, 2020 at 9:22 PM Brett Pletcher <Brett.Pletcher@gilead.com<mailto:Brett.Pletcher@gilead.com>>> wrote:
Dear Mr. Zhao,

We have reviewed our files, and we have no record of receiving any documents by mail, email or any other submission in the manner described in the proxy statement by the deadline for inclusion in our proxy statement for our 2020 Annual Meeting of Stockholders.

As a courtesy, we can consider your proposal submitted for the 2021 Annual Meeting.

Sincerely,

Brett Pletcher
EVP, Corporate Affairs, General Counsel and Corporate Secretary
Gilead Sciences | Office: 1 (650) 522 6219

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[Quoted text hidden]

JING ZHAO ***
To: "John C." ***

Sat, Apr 4, 2020 at 5:18 PM

[Quoted text hidden]



JING ZHAO ***

Gilead meeting (GILD)

2 messages

John Chevedden ***Fri, Apr 3, 2020 at
8:16 PM

To: JING ZHAO ***

Jing,

I would report it to the SEC and only address future communication to the SEC with a copy to GILD.

What kind of proof do you have of sending your proposal to GILD.

John

Office of Chief

Counsel <shareholderproposals@sec.gov>

Division of Corporation Finance

Securities and Exchange Commission

[100 F Street, NE](#)

Washington, DC 20549

JING ZHAO ***Fri, Apr 3, 2020 at 8:24
PM

To: John Chevedden ***

John,

Please see attached the USPS records.

Gilead said they will include my proposal to 2021 meeting. So I agreed not to report to the SEC.

Jing Zhao
US-Japan-China Comparative Policy Research Institute

[Quoted text hidden]

2 attachments



USPS certified mail.jpg
281K

 **Track Your USPS Package!.pdf**
157K

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

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EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

BY EMAIL (shareholderproposals@sec.gov)

December 3, 2020

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Gilead Sciences, Inc. – 2021 Annual Meeting
Omission of Shareholder Proposal of
Jing Zhao

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Gilead Sciences, Inc., a Delaware corporation (“Gilead”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Gilead’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Jing Zhao (the “Proponent”) from the proxy materials to be distributed by Gilead in connection with its 2021 annual meeting of shareholders (the “2021 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Gilead’s intent to omit the Proposal from the 2021 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Gilead.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Resolved: stockholders recommend that Gilead Sciences, Inc. (the Company) reduce the CEO Pay Ratio by 5-10% each year until it reaches 20 to 1.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur in Gilead's view that it may exclude the Proposal from the 2021 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to Gilead's ordinary business operations.

III. Background

Gilead received the Proposal, accompanied by a cover letter from the Proponent dated September 24, 2020, and a letter from TD Ameritrade dated September 24, 2020, verifying the Proponent's stock ownership as of September 24, 2020 (the "Broker Letter"). Copies of the Proposal, cover letter and Broker Letter are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to Gilead's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

In accordance with these principles, the Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* the 1998 Release; *see also Abbott Laboratories* (Feb. 28, 2019) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested the adoption of a policy requiring compensation committee approval of certain sales of shares by senior executives); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested open market share repurchase programs or stock buybacks subsequently adopted by the board not become effective until approved by shareholders); *Marriott International, Inc.* (Mar. 17, 2010, *recon. denied* Apr. 19, 2010) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal requiring the installation of showerheads that deliver no more than 1.6 gallons per minute of flow, along with mechanical switches that would allow guests to control the level of water flow). The Staff also has explained that proposals addressing executive compensation that seek intricate detail, or seek to impose specific timeframes or methods for implementing complex policies, can be excluded under Rule 14a-8(i)(7) on the basis of micromanagement. *See* Staff Legal Bulletin No. 14J (Oct. 23, 2018).

In addition, in Staff Legal Bulletin No. 14K (Oct. 16, 2019), the Staff indicated that micromanagement depends on the level of prescriptiveness of a proposal. When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted. *See, e.g., Johnson & Johnson* (Feb. 14, 2019) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that urged the board to adopt a policy prohibiting adjustments to financial performance metrics to exclude compliance costs when determining executive compensation because the proposal prohibited all adjustments without regard to specific circumstances or the possibility of reasonable exceptions).

Moreover, the Staff recently determined that proposals substantially similar to the Proposal were excludable under Rule 14a-8(i)(7) on the basis of micromanagement. *See Amazon.com, Inc.* (Mar. 13, 2020)*; *Juniper Networks, Inc.* (Feb. 25, 2020)*; *see also Comcast Corp.* (Apr. 1, 2020)* (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that recommended the company reduce the CEO pay ratio by 25-50%); *The Walt Disney Co.* (Dec. 6, 2019)* (permitting exclusion under Rule 14a-8(i)(7) on the basis of ordinary business of a proposal that requested the company's board limit the annual

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

total compensation of the chairman and CEO to a ratio not to exceed the total annual compensation of the company's median employee by more than 500:1).

Specifically, in *Amazon.com*, the proposal asked the company to "reduce the Named Executive Officer (NEO) Pay Ratios by 5-10% each year until the ratios reach 20 to 1," and in *Juniper Networks*, the proposal asked the company to "reduce the CEO Pay Ratio by 5% each year until it reaches 50:1." In those instances, the companies argued, among other things, that the proposals sought to micromanage the companies by specifying a target pay ratio and a particular means and specific timeframe for achieving that target. The Staff agreed with the companies' arguments and granted relief to exclude the proposals on the basis of micromanagement.

In this case, the Proposal's terms are equally as prescriptive as those considered in *Amazon.com* and *Juniper Networks* – requesting that Gilead achieve a specified CEO pay ratio of "20 to 1" and that it do so by reducing the pay ratio by "5-10% each year" until it reaches the specified target. The Proposal's prescription of a specified reduction in the CEO pay ratio that must be achieved each and every year until a specific target pay ratio is met would unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders. In this respect, the Proposal does not provide Gilead with any flexibility to make either CEO or workforce compensation decisions that deviate from this prescribed pay ratio reduction, even when doing so would be in the best interests of shareholders.

In addition, decisions regarding the compensation of Gilead's CEO and general workforce – the components of the CEO pay ratio calculation – are inherently complex and management and the board (or a board committee) must have discretion to take into consideration various competitive, strategic, financial, legal and other factors in order to fulfill their fiduciary duties to shareholders. In particular, as disclosed in Gilead's definitive proxy statement for its 2020 annual meeting of shareholders, the compensation structure of Gilead's CEO includes an annual base salary, annual cash bonus and long-term incentive compensation, all of which are targeted competitively relative to Gilead's peer companies. In light of the various elements of CEO compensation and the complexity of the factors identified above, adjustments to the CEO's total compensation are inherently difficult, and Gilead would be unable to make such adjustments without also adjusting the median compensation of Gilead's general workforce in order to satisfy the requested annual percentage reduction of the CEO pay ratio. Moreover, Gilead may be unable to pursue certain strategic acquisitions of companies that are located in geographical areas with different labor market dynamics (e.g., lower cost of living areas) than Gilead's current locations, due to the impact that such an acquisition would have on the CEO pay ratio. In essence, the Proposal, if implemented, could prohibit any actions that may have the effect of increasing the CEO pay ratio without regard to or consideration for specific circumstances or the possibility of reasonable exceptions, all of which may be in the best interests of shareholders.

Implementing the Proposal also would require at least a yearly review and evaluation of the compensation structure of Gilead's general workforce to fulfill the mandate set forth in the Proposal. Such an evaluation would relate to matters that are integral to Gilead's day-to-day operations and that are driven by a variety of human capital management concerns as well as the broader labor market and competitive landscape. In sum, the Proposal's rigid adherence to an annual percentage reduction of the CEO pay ratio would hamstring Gilead from acting in the best interests of shareholders and impede Gilead's day-to-day operations. Thus, like the proposals in *Amazon.com* and *Juniper Networks*, the Proposal unduly limits the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders and, therefore, attempts to micromanage Gilead to such a degree that exclusion is warranted.

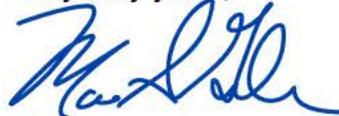
Accordingly, consistent with the precedent described above, Gilead believes that the Proposal may be excluded from its 2021 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Gilead's ordinary business operations.

V. Conclusion

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Gilead excludes the Proposal from its 2021 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Gilead's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Brett A. Pletcher
Executive Vice President, General Counsel and Chief Compliance Officer
Gilead Sciences, Inc.

Jing Zhao

EXHIBIT A

(see attached)

September 24, 2020

Brett Pletcher
EVP, Corporate Affairs, General Counsel and Corporate Secretary
Gilead Sciences, Inc.
333 Lakeside Drive
Foster City, California 94404
(650) 522 6219
(via emails Brett.Pletcher@gilead.com, Amy.Kim@gilead.com,
investor_relations@gilead.com & post mail)

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 shares. I will continuously hold these shares through the 2021 annual meeting of stockholders.

Per our email communications on April 3, 2020, I am sending the proposal to you and Amy Kim directly today. I also mailed one through the post mail today. The proposal is the same as the proposal I submitted last year, with some updates in the supporting statement only. My similar proposal was voted at AT&T 2020 shareholders meeting.

Should you have any questions, please contact me at *** or

Yours truly,



Jing Zhao

Enclosure: Stockholder proposal
Letter of shares

Stockholder Proposal on CEO Pay Ratio

Resolved: stockholders recommend that Gilead Sciences, Inc. (the Company) reduce the CEO Pay Ratio by 5-10% each year until it reaches 20 to 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 2019, the Company's CEO annualized pay ratio was 169 to 1 (2020 Notice of Annual Meeting of Stockholders and Proxy Statement p. 76); in 2018, the Company's CEO pay ratio was 158 to 1 (2019 Notice of Annual Meeting of Stockholders and Proxy Statement p. 75), from 94 to 1 in 2017 (Notice of Annual Meeting of Stockholders and Proxy Statement 2018 p. 73). Compared with big European and Japanese companies where the CEO pay ratios are less than 20 to 1, America's CEOs are overpaid too much. Even before the pandemic crisis, "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, especially under current social and political crisis domestically and internationally. 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.

The Company's board of directors has the flexibility to implement this proposal, such as including representatives from employees to the Compensation Committee rather than relying on a compensation consulting firm, which is paid by the Company.



September 24, 2020

Jing Zhao

Re: Your TD Ameritrade account ending in ***

Dear Jing Zhao,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm you have continuously held 60 shares of Gilead Sciences, Inc. (GILD) since March 6, 2019, and continue to hold this position today.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink that reads 'Veronica Tucker-Bernard'.

Veronica Tucker-Bernard
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

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