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 Proposal to Juniper Networks 2020 Meeting

Ladies and Gentlemen:

This is to respond to the Orrick-Juniper Networks letter of December 30, 2019. My proposal does not “deal[s] with a matter relating to the company’s ordinary operations”. Particularly, my proposal does not micromanage the company.

All shareholder proposal polices are related to company’s business, but the Orrick letter’s baseless “policy = business operation and micromanagement” claim could exclude every/any proposal.

The letter also failed to demonstrate the relevance of my Juniper Networks proposal with other shareholder proposal cases cited in the letter.

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). What are the meaning and purpose of the Congress acts and the SEC regulations if they are excluded from corporate governance? Juniper Networks should not be allowed to make the Dodd-Frank Act and the SEC Regulation irrelevant to its executive compensation policy.

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

Respectfully,

Jing Zhao

Cc: Brett Cooper bcooper@orrick.com, Rob Mobassaly rmobassaly@juniper.net, Justin Ho jho@orrick.com
December 30, 2019

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

Re: Juniper Networks, Inc.
   Exclusion of Shareholder Proposal Submitted by Jing Zhao

Ladies and Gentlemen:

We are writing on behalf of our client, Juniper Networks, Inc. (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2020 annual meeting of shareholders (the “Proxy Materials”), the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by Jing Zhao (the “Proponent”) requesting that the board of directors of the Company (the “Board”) “reduce the CEO Pay Ratio by 5% each year until it reaches 50:1.”

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Proposal micromanages the Company or relates to the Company’s ordinary business operations.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than 80 calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

Background

On November 5, 2019, the Company received the Proposal from the Proponent, which states in relevant part as follows:

*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

...’CEOs rake in 940% more than 40 years ago, while average workers earn 12% more’... 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 Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7).

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”). As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. The first consideration is 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.” The Proposal implicates both of these considerations, as described in the following sections, and could be properly excluded from the Proxy Materials under either of these central considerations.

a. The Proposal Micromanages the Company.

The Proposal seeks to “micromanage” the Company by requiring that (i) the maximum ratio between the total annual compensation of the Company’s Chief Executive Officer (“CEO”) and its median compensated employee (the “CEO pay ratio”) not exceed a ratio of 50:1 and (ii) the current CEO pay ratio be reduced by 5% each year until the CEO pay ratio is 50:1. Compensation decisions regarding the Company’s CEO, let alone a global workforce of over 9,000 people, are inherently complex, touching countless facets of day-to-day operations and driven, in part, by the labor markets across multiple countries. The Proposal wholly ignores the complexity and nuances of such compensation decisions by requiring that the Company reduce the CEO pay ratio by a fixed percentage each year until a specific ratio is obtained.

In Staff Legal Bulletin No. 14J (October 23, 2018) (“SLB 14J”), the Staff clarified its approach to requests for exclusion pursuant to Rule 14a-8(i)(7)’s micromanagement prong. As noted in SLB 14J, “a proposal may probe too deeply into matters of a complex nature if it involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” Specifically, with regard to proposals that micromanage senior executive and/or director compensation, the Staff noted:

“We have further considered the Commission’s statements on micromanagement discussed above, however, and we do not believe there is a basis for treating executive compensation proposals differently than other types of proposals. Consistent with the Division’s treatment of shareholder proposals on other topics, therefore, the Division may agree that proposals addressing senior executive and/or director compensation that seek intricate detail, or seek to impose specific timeframes or methods for implementing complex policies can be excluded under Rule14a-8(i)(7) on the basis of micromanagement.”

Accordingly, even if one views the Proposal as relating to senior executive compensation, it still is excludable under the micromanagement prong of Rule 14a-8(i)(7).

More recently, in Staff Legal Bulletin No. 14K (October 16, 2019) (“SLB 14K”) the Staff noted that, in evaluating arguments under the micromanagement prong of Rule 14a-8(i)(7), it conducts an “assessment of the level of prescriptiveness of the proposal. When a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or
discretion in addressing the complex matter presented by the proposal, the proposal may micromanage
the company to such a degree that exclusion of the proposal would be warranted."

The Proposal 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,” as set out in SLB 14K,
and the actions requested in the Proposal involve the exact type of prescriptive approach to complex
matters at the heart of the micromanagement prong of Rule 14a-8(i)(7). For example, SLB 14J provides
that proposals “seek[ing] to impose specific time-frames” for implementation are excludable under Rule
14a-8(i)(7). Here, the Proposal provides that the Company must “reduce the CEO Pay Ratio by 5% each
year until it reaches 50:1” which is akin to imposing a specific timeframe, as this would require reducing
the current pay ratio of 76:1 by 5% each year for 13 years. In addition, SLB 14J provides that proposals
“seek[ing] to impose specific...methods for implementing complex policies” are excludable under Rule
14a-8(i)(7), and SLB 14K provides that “[w]hen a proposal prescribes specific actions that the company’s
management or the board must undertake without affording them sufficient flexibility or discretion in
addressing the complex matter presented by the proposal, the proposal may micromanage the company
to such a degree that exclusion of the proposal would be warranted.” Here the Proposal requires the
Company to reduce the CEO pay ratio each year by a fixed percentage until a specific ratio is obtained,
and does not provide the Company with the flexibility to make compensation decisions that deviate from
this annual reduction requirement or the prescribed maximum ratio, even when doing so would be in the
best interests of shareholders. For example, the Company would be unable to reduce expenditures and
increase operating margins through shifting operations to areas with a lower cost of living, if doing so
would have the effect of increasing the CEO pay ratio. The Company would also be limited in its ability to
pursue strategic acquisitions of companies, which employ a large number of employees in areas with a
lower cost of living. In addition, the Company would be unable to make market competitive adjustments to
the total compensation for the CEO without likewise adjusting the aggregate compensation for over half
the employee population in order to satisfy the requested reduction to the CEO pay ratio. The Proposal, if
implemented, would essentially prohibit any actions that could have the effect of increasing the CEO pay
ratio without regard to specific circumstances or the possibility of reasonable exceptions.

In The Walt Disney Company (“Disney”) (December 6, 2019), the Staff recently concurred in exclusion
pursuant to Rule 14a-8(i)(7) of an analogous proposal requesting that Disney’s board of directors reduce
Disney’s CEO pay ratio to a ratio of 500:1 or less within a five-year timeframe. Disney, among other
things, argued that the proposal sought to micromanage the Company by imposing a specific limit on the
CEO pay ratio as well as a specific method and timeframe for achieving such limit, which unduly limited
the ability of management and the board to make compensation decisions with a level of flexibility
necessary to fulfill their fiduciary duties to shareholders. Like the Disney proposal, the Proposal requires
that the Company reduce the CEO pay ratio to a specified limit. Further, like the Disney proposal, the
Proposal imposes a specific method for achieving the specified limit by requiring that the current CEO pay
ratio be reduced by 5% each year until the specified limit is achieved, which, as discussed above, is also
akin to imposing a specific timeframe. The specified CEO pay ratio limit, together with the 5% annual
reduction requirement, place significant restrictions on the Company’s ability to make compensation
decisions that deviate from such requirements, even when doing so would be in the best interests of
shareholders of the Company.

The Staff has also recently concurred in exclusion of a number of other proposals involving senior
executive compensation, on the basis that such proposals sought to micromanage the company. For
instance, in Abbott Laboratories (February 28, 2019), the Staff concurred in exclusion pursuant to Rule
14a-8(i)(7) of a proposal requesting the adoption of a policy requiring compensation committee approval
of certain sales of shares by senior executives, on the basis that the proposal “micromanages the
Company because, among other things, the Proposal would require the compensation committee to
approve each sale by a senior executive during a buyback and for the Company to include explanatory
disclosure in the proxy statement describing how the committee concluded that approving the sale was in
the Company’s long-term best interest.”
Similarly, in AbbVie Inc. (February 15, 2019) and Johnson & Johnson (February 14, 2019), the Staff concurred in exclusion pursuant to Rule 14a-8(i)(7) of proposals requesting the adoption of a policy that legal or compliance costs not be excluded from financial performance metrics used to evaluate performance for determining the amount or vesting of senior executive incentive compensation awards. In concurring in exclusion, the Staff concluded that each proposal “micromanages the Company by seeking to impose specific methods for implementing complex policies. Specifically, the Proposal, if implemented, would prohibit any adjustment of the broad categories of expenses covered by the Proposal without regard to specific circumstances or the possibility of reasonable exceptions.”

Other recent instances in which the Staff has concurred in exclusion of proposals involving senior executive compensation pursuant to Rule 14a-8(i)(7), on the basis that such proposals “micromanage” the company, include JPMorgan Chase & Co. (March 22, 2019) (proposal requesting adoption of a policy to prohibit vesting of senior executives’ equity-based awards upon resignation to enter government service) and General Electric Company (March 5, 2019) (proposal requesting board committee review of compensation paid to top 25 most highly compensated executives from 2014 through 2017 and directing a board committee to make individualized decisions with respect to the level and potential recoupment of the executives’ compensation, which disclosure was to be provided in the specified manner set forth in the proposal).

The Staff has reached similar conclusions in other contexts, concurring in exclusion of proposals pursuant to Rule 14a-8(i)(7), on the basis that such proposals “micromanage” the company, where the proposals set forth specific targets, analogous to the annual CEO pay ratio reduction requirement included in the Proposal. See, e.g., Exxon Mobil Corporation (April 2, 2019) and Devon Energy Corporation (March 4, 2019, recon. denied April 1, 2019) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting, in annual reporting beginning in 2020, a report of short-, medium- and long-term greenhouse gas targets aligned with reduction goals set in the Paris Climate Agreement to maintain global average temperatures substantially below two degrees Celsius and to pursue efforts to limit increases to 1.5 degrees Celsius, on the basis that “the Proposal would micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”); MGE Energy, Inc. (March 13, 2019) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting a “a public report no later than October 1, 2020, describing how [the company] can provide a secure, low cost energy future for their customers and shareholders by eliminating coal and moving to 100% renewable energy by 2050 or sooner,” on the basis that “the Proposal seeks to micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”); and Wells Fargo & Company (March 5, 2019) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting a policy for reducing greenhouse gas emissions resulting from the company’s loan and investment portfolios to align with the Paris Agreement’s goal to maintain global temperatures substantially below two degrees Celsius, on the basis that “the Proposal would micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”).

In addition, the Proposal would micromanage the Company because implementing the Proposal would require periodically evaluating the general compensation structure for a broad, global workforce on a periodic basis and considering what compensation decisions should be made in order to comply with the Proposal. Any decisions regarding the Company’s workforce as a whole involve complex business, financial and legal considerations, all of which would be unduly constrained if the Company were required to comply with the Proposal. All of these items would touch on matters that are integral to the Company’s day-to-day operations and are driven, in part, by the broader labor market. Like the proposals at issue in the no-action letter precedent cited above and as set forth in SLB 14J, the compensation changes requested in the Proposal “prob[e] 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,” and 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.”
Accordingly, consistent with the Staff’s guidance and the no-action letter precedent cited above, the Proposal would impermissibly micromanage the Company and the Proposal, therefore, may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

b. The Proposal Directly Concerns the Company’s Ordinary Business Operations.

In addition to seeking to micromanage the Company, and notwithstanding its references to CEO pay, a close reading of the Proposal demonstrates that its focus is also on the compensation that may be paid to employees generally, and, therefore, the topic of the Proposal directly concerns the Company’s ordinary business operations. The Company, together with its subsidiaries, is a diversified worldwide technology company. Over 9,000 people are employed to carry out these operations. The Proposal would require the Board to “reduce the CEO Pay Ratio by 5% each year until it reaches 50:1” which, as a practical matter, would limit the Company’s ability to make any employee compensation decisions, including those that relate to non-executive employees, that would result in the CEO pay ratio deviating from the 5% annual reduction requirement. As a result, the Proposal necessarily implicates a host of business, financial and legal matters that must be considered when setting compensation for employees generally. As such, the Proposal relates to the ordinary business operations of the Company. The day-to-day operation of the Company, including compensation and benefits matters, is driven, in part, by the labor market and necessarily involves a wide array of decision points, including an employee’s position, tenure, full-time or part-time status and employment location, among others. Practically speaking, in light of the complexity attendant to general compensation-related decisions, these matters are not appropriate for direct shareholder oversight.

In SLB 14J, the Staff offered the following guidance when evaluating proposals that include senior executive compensation along with broader employee compensation matters:

“In evaluating proposals that raise both ordinary business and senior executive and/or director compensation matters, the staff examines whether the focus of the proposal is an ordinary business matter or aspects of senior executive and/or director compensation. Where the focus appears to be on the ordinary business matter, the proposal may be excludable under Rule 14a-8(i)(7). This framework ensures that form is not elevated over substance and that a proposal is not included simply because it addresses an excludable matter in a manner that is connected to or touches upon senior executive or director compensation matters. Including an aspect of senior executive or director compensation in a proposal that otherwise focuses on an ordinary business matter will not insulate a proposal from exclusion under Rule 14a-8(i)(7).”

The Proposal clearly focuses on the ordinary business matter of general compensation matters as it includes statements such as the following in its supporting statement:

“CEOs rake in 940% more than 40 years ago, while average workers earn 12% more...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.” [emphasis added]

Consistent with the guidance in SLB 14J, including aspects of the compensation of the Company’s CEO should not insulate the Proposal from exclusion under Rule 14a-8(i)(7). The Staff consistently has permitted companies to exclude shareholder proposals involving compensation that may be paid to employees generally as relating to companies’ “ordinary business operations” within the meaning of Rule 14a-8(i)(7). For example, the Staff has concurred in exclusion pursuant to Rule 14a-8(i)(7), of proposals requesting that companies adopt and publish principles for minimum wage reform, on the basis that each such “proposal relates to general compensation matters, and does not otherwise transcend day-to-day business matters.” Amazon.com, Inc., The Home Depot, Inc., and The TJX Companies, Inc. (March 1,
Moreover, even where a proposal touches on compensation payable to senior executives, the Staff has concurred in exclusion pursuant to Rule 14a-8(i)(7), on the basis that such proposal relates to the company’s ordinary business practices. See, e.g., Baxter International Inc. (January 6, 2016) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting a reduction in benefits and stock options, on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); Yum! Brands, Inc. (February 24, 2015) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting the compensation committee to review executive compensation policies and report on a comparison of total senior executive compensation to employees’ median wage with an analysis of changes in the size of any gap and the rationale justifying any identified trends, on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); Green Bankshares, Inc. (February 7, 2011) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting that the company “cut salaries by 9% on all employees making more than $25,000 dollars [sic] in salary per year,” on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); Exxon Mobil Corporation (February 16, 2010, recon. denied March 23, 2010) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting that the board “eliminate all remuneration for any one of Management in an amount above $500,000.00 per year, eliminating possible severance pay and funds placed yearly in a retirement account,” on the basis that the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors”); and General Motors Corporation (March 24, 2006) and Mattel, Inc. (March 13, 2006) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting elimination of all management compensation in excess of $500,000 per year and to refrain from entering into severance contracts, on the basis that the proposal relates “to [the company’s] ordinary business operations (i.e., general compensation matters)”).

Further, in Disney, Disney had also argued that the proposal related to the compensation that may be paid to employees generally, and, therefore, directly concerned Disney’s ordinary business practices, because achieving the maximum CEO pay ratio limit stated in the proposal would require making decisions involving the compensation of non-executive members of the workforce, and there were statements in the proposal that suggested that the focus of the proposal was on general compensation matters and not limited to executive compensation. Like Disney, complying with the Proposal would require making decisions involving the workforce generally, and there are statements in the Proposal that suggest that the focus of the Proposal is on the compensation that may be paid to employees generally, and, therefore, the topic of the Proposal directly concerns the Company’s ordinary business operations.

The Proponent seems to be trying to cast the Proposal as relating to senior executive compensation by reference to the Company’s CEO pay ratio. The Staff provided guidance in Staff Legal Bulletin No. 14C (June 28, 2005), noting that, in determining whether a proposal focuses on a significant social policy issue, the Staff considers “both the proposal and the supporting statement as a whole.” Based on the text of its supporting statement, the Proposal is not exclusively concerned with the compensation of our CEO, but rather on the wages received by “average workers.” In short, the Proposal does not relate exclusively to senior executive compensation, or any other topic deemed by the Staff to constitute a significant policy issue, but rather to the compensation of the Company’s workforce generally and, in accordance with the above-cited no-action letters, does not otherwise transcend day-to-day business matters. As in the above-cited letters, the Proposal addresses the fundamental ordinary business matter of compensation that may be paid to employees generally – precisely the type of matter that is consistently deemed excludable under Rule 14a-8(i)(7) and which this exclusion is intended to address. Accordingly, the Proposal involves the type of day-to-day operational oversight of the Company’s business that the
ordinary business exclusion in Rule 14a-8(i)(7) was meant to address, thus the Proposal should be deemed excludable pursuant to Rule 14a-8(i)(7), consistent with the above-cited no-action letters.

Conclusion

For the foregoing reasons, and consistent with the Staff’s prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal micromanages the Company or deals with matters that relate to the ordinary business operations of the Company.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at bcooper@orrick.com or (415) 773-5918, or Robert Mobassaly, Vice President, Deputy General Counsel and Assistant Secretary, Juniper Networks, Inc. at rmobassaly@juniper.net or (408) 936-2841. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

Brett Cooper

Enclosures

cc: Robert Mobassaly
    Jing Zhao
Exhibit A

Shareholder Proposal
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 *** or ***.

Yours truly,

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.”
11/05/2019

Jing Zhao  

Re: Your TD Ameritrade Account Ending in ***

Dear Jing Zhao,

Thank you for allowing me to assist you today. Our records indicate that you have continuously held 93 shares of Juniper Networks Inc (JNPR) since January 31, 2018 until today 11/5/2019.

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,

[Signature]

Catherine Venditte
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.

Market volatility, volume, and system availability may delay account access and trade executions.

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