



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

August 6, 2018

Meredith B. Cross
Wilmer Cutler Pickering Hale and Dorr LLP
meredith.cross@wilmerhale.com

Re: Cisco Systems, Inc.

Dear Ms. Cross:

This letter is in regard to your correspondence dated August 3, 2018 concerning the shareholder proposal (the "Proposal") submitted to Cisco Systems, Inc. (the "Company") by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company will include the Proposal, as revised by the Proponent, in its proxy materials and that the Company therefore withdraws its July 31, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson
Special Counsel

cc: John Chevedden

Meredith B. Cross

+1 202 663 6644 (t)

+1 202 663 6363 (f)

meredith.cross@wilmerhale.com

August 3, 2018

Via E-mail to shareholderproposals@sec.gov

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

**Re: Cisco Systems, Inc.
Withdrawal of No-Action Request Dated July 31, 2018 Relating to
Shareholder Proposal Submitted by James McRitchie**

Ladies and Gentlemen:

We are writing on behalf of our client, Cisco Systems, Inc. (the “Company”), with regard to our letter dated July 31, 2018 (the “No-Action Request”), concerning the shareholder proposal and supporting statement (collectively, the “Shareholder Submission”) submitted by James McRitchie (together with his designated proxy, John Chevedden, the “Proponent”) for inclusion in the Company’s proxy statement and proxy to be filed and distributed in connection with its 2018 Annual Meeting of Shareholders (the “Proxy Materials”). In the No-Action Request, the Company sought concurrence from the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the “Staff”) that the Company could exclude the Shareholder Submission from the Proxy Materials pursuant to Rule 14a-8(c) of the Securities Exchange Act of 1934, as amended, on the basis that the Shareholder Submission constituted two separate proposals in violation of the regulatory limit in Rule 14a-8(c) of no more than one proposal per shareholder, and therefore could be excluded pursuant to Rule 14a-8(f).

The Company is in receipt of correspondence from the Proponent, dated July 31, 2018 (the “Reply Letter”) (attached as Exhibit A to this letter), concerning the Proponent’s July 17, 2018 e-mail to the Company, which included a revised draft of the Shareholder Submission deleting the second proposal identified in our No-Action Request (the “Revised Proposal”). None of the individuals at the Company to whom the Revised Proposal was sent ever received the Revised Proposal. After further review, the Company identified that its e-mail server inadvertently rejected the Proponent’s July 17 e-mail as spam, which prevented delivery of the e-mail to the intended recipients. In light of the Revised Proposal, the Company is withdrawing the No-Action Request and will include the Revised Proposal in its Proxy Materials.

If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me

August 3, 2018

Page 2

at meredith.cross@wilmerhale.com or (202) 663-6644, Lillian Brown at lillian.brown@wilmerhale.com or (202) 663-6743, or Evan Sloves, Vice President, Legal Services, and Deputy General Counsel and Secretary, Cisco Systems, Inc., at esloves@cisco.com.

Very truly yours,



Meredith B. Cross

Enclosure

cc: Evan Sloves, Cisco Systems, Inc.
Lillian Brown, WilmerHale
John Chevedden (via email and FedEx)
James McRitchie (via FedEx)

Exhibit A

July 31, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Cisco Systems, Inc. (CSCO)
Stock Buybacks
James McRitchie

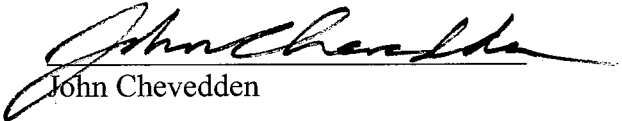
Ladies and Gentlemen:

This is in regard to the July 31, 2018 no-action request.

The company omitted the July 10, 2018 proposal revision which is attached.
It was forwarded to the company on July 17, 2018.
If the Staff wishes more verification of timely forwarding of the revision – it is available.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie

Evan Sloves <esloves@cisco.com

Subject: FW: Rule 14a-8 Proposal (CSCO)``

Date: Tuesday, July 31, 2018 at 2:18 PM

From: John Chevedden ***

To: James McRitchie <corpgovnet@me.com>

----- Forwarded Message

From: John Chevedden ***

Date: Tue, 17 Jul 2018 20:06:51 -0700

To: Evan Sloves <esloves@cisco.com>

Cc: Evan Sloves <CorporateSecretary@cisco.com>, John Platz <joplastz@cisco.com>, "Suresh Bhaskaran Nair (surbhask)" <surbhask@cisco.com>

Conversation: Rule 14a-8 Proposal (CSCO)``

Subject: Rule 14a-8 Proposal (CSCO)``

Mr. Sloves,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

----- End of Forwarded Message

Cisco Systems, Inc.
Attn: Evan Sloves, Secretary
170 West Tasman Drive
San Jose, California 95134-1706
CorporateSecretary@cisco.com
Phone: 408 526-4000
Fax: 408 853-3683
Fax: 408-526-4100

REVISED 10 JULY 2018

June 25, 2018

Dear Corporate Secretary,

I am pleased to be a shareholder in Cisco Systems, Inc. and appreciate the leadership our company has shown on numerous issues. Our company has unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

The attached shareholder proposal on share buybacks is submitted for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. I pledge to continue to hold the required stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended for use in the definitive proxy publication.

This letter confirms I am delegating John Chevedden and/or his designee to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden. ***

to
facilitate prompt communication. Please identify me as the proponents of the proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



James McRitchie

June 25, 2018

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James McRitchie

June 25, 2018

Date

[CSCO: Rule 14a-8 Proposal, June 25, 2018 (revised July 10, 2018)]

[This line and any line above it – *Not* for publication]

Proposal [4*] - Deduct Impact of Stock Buybacks from Executive Pay

Resolved: Shareholders of Cisco Systems ("CSCO") ask the Board of Directors to adopt a policy that it will not utilize "earnings per share" ("EPS") or its variations (e.g., diluted or operating EPS) or financial ratios (return on assets or net assets or equity) in determining senior executive incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that occur between that date and the end of the performance period. The policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

Supporting Statement: According to last year's proxy statement, a substantial proportion of compensation to executives was based on performance targets, including earnings per share (EPS).
<https://www.sec.gov/Archives/edgar/data/858877/000119312517319338/d448947ddef14a.htm#toc>

We support the use of performance metrics that align senior executive pay with long-term sustainable growth. However, this alignment may not exist if a company is using earnings per share or certain financial return ratios to calculate incentive pay awards at a time that the company is aggressively repurchasing its shares or if senior executives use the jump in stock price resulting from a buyback announcement as a chance to sell stock intended to incentivize performance.

Research by Robert Ayres and Michael Olenick of INSEAD found "the more capital a business invests in buying its own stock, expressed as a ratio of capital invested in buybacks to current market capitalization, the less likely that company is to experience long-term growth in overall market value. [Secular Stagnation (Or Corporate Suicide?)
<https://ruayres.wordpress.com/2017/07/11/secular-stagnation-or-corporate-suicide/>]

EPS and financial return ratios can be directly affected by changes in the number of outstanding shares. Thus, a stock buyback means that EPS is calculated by dividing earning or net earnings by a reduced number of outstanding shares, a process that can artificially boost EPS. A higher EPS may not reflect an actual improvement in performance.

Another recent study found "twice as many companies have insiders selling in the eight days after a buyback announcement as sell on an ordinary day." [Stock Buyouts and Corporate Cashouts
<https://corpgov.law.harvard.edu/2018/06/13/stock-buyouts-and-corporate-cashouts/#23b>]
Commissioner Jackson stated his belief that rules should be amended, "*at a minimum*, to deny the safe harbor to companies that choose to allow executives to cash out during a buyback."

This proposal would not affect the board's discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating and redeeming what is supposed to be incentive pay for senior executives based on genuine improvements in performance.

Vote For Proposal [4*] - Deduct Impact of Stock Buybacks from Executive Pay

[This line and any below are *not* for publication] Number 4* to be assigned by CSCO.

July 31, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

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Cisco Systems, Inc. (CSCO)
Stock Buybacks
James McRitchie

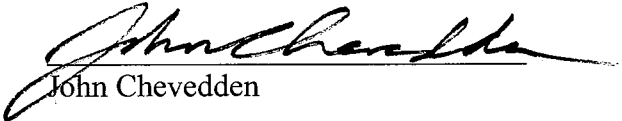
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Commissioner Jackson stated his belief that rules should be amended, "*at a minimum*, to deny the safe harbor to companies that choose to allow executives to cash out during a buyback."

This proposal would not affect the board's discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating and redeeming what is supposed to be incentive pay for senior executives based on genuine improvements in performance.

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July 31, 2018

Via E-mail to shareholderproposals@sec.gov

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

**Re: Cisco Systems, Inc.
Exclusion of Shareholder Submission Submitted by James McRitchie**

Ladies and Gentlemen:

We are writing on behalf of our client, Cisco Systems, 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 2018 Annual Meeting of Shareholders (the “Proxy Materials”) the enclosed shareholder proposals and supporting statement (collectively, the “Shareholder Submission”) submitted by James McRitchie (together with his designated proxy, John Chevedden, the “Proponent”) requesting that the board of directors of the Company (the “Board”) “adopt a policy that it will not utilize ‘earnings per share’ (‘EPS’) or its variations (e.g., diluted or operating EPS) or financial ratios (return on assets or net assets or equity) in determining senior executive incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that occur between that date and the end of the performance period.” The Submission also requests that the policy on buybacks “include a provision that prohibits executives from selling stock-based compensation for at least 10 calendar days after a stock buyout is announced.”

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 Shareholder Submission from its Proxy Materials pursuant to Rule 14a-8(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Shareholder Submission constitutes two separate proposals in violation of the regulatory limit in Rule 14a-8(c) of no more than one proposal per shareholder, and therefore may be excluded pursuant to Rule 14a-8(f).

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (November 7,

July 31, 2018

Page 2

2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter and the Shareholder Submission and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

Background

On June 25, 2018, the Company received the Shareholder Submission from the Proponent, which states, in relevant part:

Resolved: Shareholders of Cisco Systems (“CSCO”) ask the Board of Directors to adopt a policy that it will not utilize “earnings per share” (“EPS”) or its variations (e.g., diluted or operating EPS) or financial ratios (return on assets or net assets or equity) in determining senior executive incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that occur between that date and the end of the performance period. The policy on buybacks should include a provision that prohibits executives from selling stock-based compensation for at least 10 calendar days after a stock buyout is announced. The policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

...

This proposal would not affect the board’s discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating and redeeming what is supposed to be incentive pay for senior executives based on genuine improvements in performance.

On July 5, 2018, the Company notified the Proponent that the Shareholder Submission violated Rule 14a-8(c) because the Shareholder Submission constituted multiple proposals and that the Proponent must reduce its submission to no more than one proposal for consideration by the Company’s shareholders (the “Deficiency Notice”) (included in Exhibit A to this letter). The Deficiency Notice stated that the Commission’s rules require that any response to the letter be postmarked or transmitted electronically no later than 14 calendar days from the date of receipt of the Deficiency Notice. To date, the Proponent has not corrected the deficiency referred to in the Deficiency Notice.

July 31, 2018

Page 3

Basis for Exclusion

The Shareholder Submission May Be Excluded Under Rule 14a-8(c) Because the Shareholder Submission Constitutes Multiple Proposals.

The matters addressed in the Shareholder Submission have been the subject of public comment and debate, and this no-action letter request is not a response to the substance of the Shareholder Submission. Rather, the Company believes it may properly exclude the Shareholder Submission from its Proxy Materials in reliance on Rule 14a-8(c), as the Proponent has submitted more than one proposal to the Company for inclusion in the Proxy Materials and the Proponent has not corrected such deficiency as described in the Deficiency Notice.

Rule 14a-8(c) provides that a shareholder may submit only one proposal to a company per shareholder meeting. Contrary to this longstanding limitation, however, the Shareholder Submission contains two shareholder proposals – one regarding the use of earnings per share (EPS) or its variations or financial ratios in determining senior executive compensation and another that would prohibit executives from selling stock-based compensation for at least 10 calendar days after a stock buyback is announced.

The Staff has consistently concurred in exclusion under Rule 14a-8(c) of proposals combining separate and distinct elements that lack a single well-defined unifying concept, even if the elements are presented as part of a single program and relate to the same general subject matter. In the context of employment/compensation shareholder proposals, for example, the Staff concurred in exclusion of a proposal requesting that the company allow shareholders to “vote for accurate and ethical business practices that lead to maximizing shareholder value,” by proposing that the company (i) discontinue using the services of a private firm to report on corporate ethics that “gives glowing ethics reports to its paying members,” (ii) discontinue sales to independent distributors that “are easily timed for quarterly/yearly bonus results” to reward employees “for actions that are not in the shareholders’ best interests,” (iii) change certain accounting methods for goodwill and intangible assets so that the company’s books “more accurately reflect current market value,” and (iv) eliminate or minimize the use of engineering and technical personnel in India to keep “the knowledge base within the USA.” *Eaton Corporation* (February 21, 2012). In granting the company’s request for no-action relief, the Staff noted that the “proposal relating to the method of reporting corporate ethics involves a separate and distinct matter from the proposals relating to employee compensation relating to, and accounting for, sales to independent distributors, accounting practices relating to goodwill and other intangible assets, and concerns relating to operations in India.” Similarly, in *Parker-Hannifin Corporation* (September 4, 2009), the Staff concurred in exclusion of a proposal seeking to create a “Triennial Executive Pay Vote program” that consisted of three elements: (i) a triennial executive pay vote to approve the compensation of the company’s executive officers; (ii) a triennial executive pay vote ballot that would provide shareholders an opportunity to register their approval or

July 31, 2018

Page 4

disapproval of three components of the executives' compensation; and (iii) a triennial forum that would allow shareholders to comment on and ask questions about the company's executive compensation policies and practices. The company argued that, while the first two parts were clearly interconnected, implementation of the third part would require completely distinct and separate actions. The Staff agreed, noting that the third part of the proposed Triennial Executive Pay Vote program "involves a separate and distinct matter" from the first and second parts of the proposed program and, therefore, that all of the proposals could be excluded.

The Staff has also granted similar relief outside the context of employment/compensation shareholder proposals. For example, in *The Goldman Sachs Group, Inc.* (March 7, 2012) and *Textron Inc.* (March 7, 2012, *recon. denied*, March 30, 2012), the Staff concurred in exclusion of a proposal seeking to amend each company's bylaws and governing documents to "allow shareowners to make board nominations" (i) in accordance with procedures set forth in the proposal for including shareholder nominations for director in the company's proxy materials and (ii) by defining events that would not be considered a change in control. In granting the companies' requests for no-action relief, the Staff noted that the paragraph regarding events that would not be considered a change in control "contains a proposal that constitutes a separate and distinct matter from the proposal relating to the inclusion of shareholder nominations for director in [such company's] proxy materials." See also *Streamline Health Solutions, Inc.* (March 23, 2010) (in which the Staff concurred in the exclusion under Rule 14a-8(c) of a proposal proposing changes to the company's number of directors, director independence requirements, conditions for changing the number of directors and the voting threshold for electing directors); *PG&E Corporation* (March 11, 2010) (in which the Staff concurred in the exclusion under Rule 14a-8(c) of a proposal requesting that, pending completion of certain studies of a specific power plant site, the company: (i) (A) mitigate potential risks encompassed by those studies and (B) not increase production of certain waste at the site beyond the levels then authorized, and (ii) defer any request for or expenditure of public or corporate funds for license renewal at the site); *General Motors Corporation* (April 9, 2007) (in which the Staff concurred in exclusion under Rule 14a-8(c) of a proposal seeking shareholder approval for the restructuring of the company through numerous transactions); *HealthSouth Corporation* (March 28, 2006) (in which the Staff concurred in exclusion under Rule 14a-8(c) of a proposal seeking to amend the company's bylaws to grant shareholders the power to increase the size of the board and allow shareholders to fill any director vacancies created by such an increase); *Centra Software, Inc.* (March 31, 2003) (in which the Staff concurred in exclusion under Rule 14a-8(c) of a proposal requesting amendments to the bylaws to require separate meetings of the independent directors and that the chairman of the board not be an officer or employee of the company); *Exxon Mobil Corporation* (March 19, 2002) (in which the Staff concurred in exclusion under Rule 14a-8(c) of a proposal requesting that the election of directors include a slate of nominees larger than the number of available board seats and that the additional nominees come from individuals with experience from a variety of shareholder groups).

July 31, 2018

Page 5

As demonstrated in the above-cited letters, the Shareholder Submission may be viewed as a single proposal only if both topics addressed in the Shareholder Submission share a single well-defined unifying concept. Here, the Proponent tries to tie the two different proposals together under a broad umbrella concept of “address[ing] the distorting effect that stock buybacks can have on calculating and redeeming what is supposed to be incentive pay for senior executives based on genuine improvements in performance.” The concept expressed in this statement is no more well-defined than the concept of “accurate and ethical business practices that lead to maximizing shareholder value” (as in *Eaton Corporation*) or of “foster[ing] [i]ndividual and institutional shareholder communication with compensation committees concerning executive pay plans” (as in *Parker-Hannifin Corporation*). As in the above-cited no-action letters, the Shareholder Submission proposes two separate and distinct courses of action – the first would prescribe limitations on the metrics that may be used to calculate executive compensation, and the second would impose limitations on how executives can dispose of shares received as equity compensation. The Proponent should not be able to recast multiple proposals as a single proposal merely by selecting a broad theme to which each aspect of the submission relates generally.

In addition, and as a practical matter, shareholders may be put in an untenable position if the Shareholder Submission is put before shareholders with both proposals included. Shareholders who favor one but not both of the proposals might be forced to vote for a proposal they do not favor in order to cast a favorable vote for a proposal they do favor. Indeed, if the Company wished to put both topics before its shareholders for a vote, we believe it likely would be required to separately present both topics under the SEC’s unbundling rule and related Staff guidance to address this same concern.¹

For the above reasons, we believe the Shareholder Submission may be excluded in its entirety from the Company’s Proxy Materials on the basis that it constitutes multiple proposals and thereby contravenes the one proposal limitation set forth in Rule 14a-8(c).

Conclusion

Based on the foregoing, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Shareholder Submission from its Proxy Materials pursuant to Rule 14a-8(c), on the basis that the Shareholder Submission constitutes two separate proposals in violation of the regulatory limit in Rule 14a-8(c) of no more than one proposal per shareholder, and therefore may be excluded pursuant to Rule 14a-8(f).

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not

¹ See Exchange Act Rule 14a-4(a)(3) and Compliance and Disclosure Interpretations (Regarding Unbundling under Rule 14a-4(a)(3) Generally), January 24, 2014.

July 31, 2018

Page 6

agree that the Company may exclude the Shareholder Submission from its Proxy Materials, please do not hesitate to contact me at meredith.cross@wilmerhale.com or (202) 663-6644, Lillian Brown at lillian.brown@wilmerhale.com or (202) 663-6743, or Evan Sloves, Vice President, Legal Services, and Deputy General Counsel and Secretary, Cisco Systems, Inc., at esloves@cisco.com. 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.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Meredith B. Cross", is written over a light blue rectangular background.

Meredith B. Cross

Enclosure

cc: Evan Sloves, Cisco Systems, Inc.
Lillian Brown, WilmerHale
John Chevedden (via email and FedEx)
James McRitchie (via FedEx)

Exhibit A

John Platz (joplatz)

From: ***
Sent: Monday, June 25, 2018 2:50 PM
To: Evan Sloves (esloves)
Cc: corporatesecretary(mailer list); John Platz (joplatz); Suresh Bhaskaran Nair (surbhask)
Subject: Rule 14a-8 Proposal (CSCO)``
Attachments: CCE25062018_2.pdf

Mr. Sloves,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

Cisco Systems, Inc.
Attn: Evan Sloves, Secretary
170 West Tasman Drive
San Jose, California 95134-1706
CorporateSecretary@cisco.com
Phone: 408 526-4000
Fax: 408 853-3683
Fax: 408-526-4100

June 25, 2018

Dear Corporate Secretary,

I am pleased to be a shareholder in Cisco Systems, Inc. and appreciate the leadership our company has shown on numerous issues. Our company has unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

The attached shareholder proposal on *share buybacks* is submitted for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. I pledge to continue to hold the required stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended for use in the definitive proxy publication.

This letter confirms I am delegating John Chevedden and/or his designee to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (PH: ***) at: *** to

facilitate prompt communication. Please identify me as the proponents of the proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



James McRitchie

June 25, 2018

Date

[CSCO: Rule 14a-8 Proposal, June 25, 2018]

[This line and any line above it – *Not* for publication]

Proposal [4*] - Deduct Impact of Stock Buybacks from Executive Pay

Resolved: Shareholders of Cisco Systems (“CSCO”) ask the Board of Directors to adopt a policy that it will not utilize "earnings per share" ("EPS") or its variations (e.g., diluted or operating EPS) or financial ratios (return on assets or net assets or equity) in determining senior executive incentive compensation or eligibility for such compensation, unless the Board utilizes the number of outstanding shares on the beginning date of the performance period and excludes the effect of stock buybacks that occur between that date and the end of the performance period. The policy on buybacks should include a provision that prohibits executives from selling stock-based compensation for at least 10 calendar days after a stock buyout is announced. The policy shall be implemented without violating existing contractual obligations in existence on the date this proposal is adopted.

Supporting Statement: According to last year's proxy statement, a substantial proportion of compensation to executives was based on performance targets, including earnings per share (EPS).
<https://www.sec.gov/Archives/edgar/data/858877/000119312517319338/d448947ddef14a.htm#toc>

We support the use of performance metrics that align senior executive pay with long-term sustainable growth. However, this alignment may not exist if a company is using earnings per share or certain financial return ratios to calculate incentive pay awards at a time that the company is aggressively repurchasing its shares or if senior executives use the jump in stock price resulting from a buyback announcement as a chance to sell stock intended to incentivize performance.

Research by Robert Ayres and Michael Olenick of INSEAD found “the more capital a business invests in buying its own stock, expressed as a ratio of capital invested in buybacks to current market capitalization, the less likely that company is to experience long-term growth in overall market value. [Secular Stagnation (Or Corporate Suicide?)
<https://ruayres.wordpress.com/2017/07/11/secular-stagnation-or-corporate-suicide/>]

EPS and financial return ratios can be directly affected by changes in the number of outstanding shares. Thus, a stock buyback means that EPS is calculated by dividing earning or net earnings by a reduced number of outstanding shares, a process that can artificially boost EPS. A higher EPS may not reflect an actual improvement in performance.

Another recent study found “twice as many companies have insiders selling in the eight days after a buyback announcement as sell on an ordinary day.” [Stock Buyouts and Corporate Cashouts
<https://corpgov.law.harvard.edu/2018/06/13/stock-buyouts-and-corporate-cashouts/#23b>]
Commissioner Jackson stated his belief that rules should be amended, “*at a minimum*, to deny the safe harbor to companies that choose to allow executives to cash out during a buyback.”

This proposal would not affect the board's discretion about the appropriate method of returning value to shareholders. The proposal would, however, address the distorting effect that stock buybacks can have on calculating and redeeming what is supposed to be incentive pay for senior executives based on genuine improvements in performance.

Vote For **Proposal [4*] - Deduct Impact of Stock Buybacks from Executive Pay**

[This line and any below are *not* for publication] Number 4* to be assigned by CSCO.

James McRitchie,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

John Platz (joplatz)

From: ***
Sent: Tuesday, July 3, 2018 6:22 AM
To: John Platz (joplatz)
Cc: Evan Sloves (esloves); corporatesecretary(mailer list)
Subject: Rule 14a-8 Proposal (CSCO) blb
Attachments: CCE03072018.pdf

Mr. Platz,
Please see the attached broker letter.
Sincerely,
John Chevedden



Ameritrade

06/26/2018

James Mcritchie Roth IRA
TD Ameritrade Clearing Custodian

Re: Your TD Ameritrade Account Ending in ***

Dear James Mcritchie,

Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie held, and had held continuously for at least thirteen months, 100 shares or more of Cisco Systems Inc. (CSCO) common stock in his account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188

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,

Kiel Ruiz
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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200 S. 10th Ave.
Omaha, NE 68154

www.tdameritrade.com



Cisco Systems, Inc.
170 West Tasman Drive
San Jose, CA 95134-1706

Direct: 408 526 4000
FAX: 408 526 4100
www.cisco.com

July 5, 2018

Via Email and Federal Express

John Chevedden

Dear Mr. Chevedden:

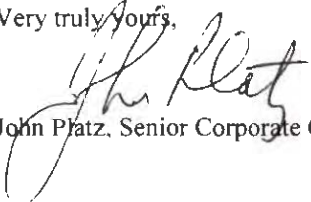
On June 25, 2018, Cisco Systems, Inc. (the "**Company**"), received the shareholder proposal submitted by you on behalf of James McRitchie (the "**Proponent**") for consideration at the Company's 2018 Annual Meeting (the "**Submission**"). Based on the Company's e-mail receipt date of the Submission, the Company has determined that the date of Submission was June 25, 2018 (the "**Submission Date**").

Rule 14a-8(c) of the Exchange Act provides that no more than one proposal per shareholder may be submitted for a particular meeting of shareholders. We believe the Submission contains more than one shareholder proposal. Specifically, while most of the Submission relates to the use of earnings per share (EPS) or its variations or financial ratios in determining senior executive compensation, we believe the text contained in the second-to-the-last sentence of the first paragraph of the Submission consists of a separate proposal, which would prohibit executives from selling stock-based compensation for a period of at least 10 calendar days after a buyback is announced. To remedy this deficiency, the Proponent must reduce its Submission to no more than one proposal for consideration by the Company's shareholders.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Cisco Systems, Inc., c/o Secretary, 170 West Tasman Drive, San Jose, CA 95134-1706 (and we encourage you to send a copy via email to CorporateSecretary@cisco.com). The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the proposal contained in the Submission from the Company's proxy materials for the 2018 Annual Meeting.

If you have any questions with respect to the foregoing, please contact me at (408) 424-1191. For your reference, I enclose a copy of Rule 14a-8.

Very truly yours,


John Platz, Senior Corporate Counsel

cc: Mr. James McRitchie
Investor Relations, Cisco Systems, Inc.
Enclosure

ELECTRONIC CODE OF FEDERAL REGULATIONS

e-CFR data is current as of July 1, 2018

Title 17 → Chapter II → Part 240 → §240.14a-8

Title 17: Commodity and Securities Exchanges

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11: May I submit my own statement to the Commission responding to the company's arguments?*

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?*

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?*

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

Need assistance?

ORIGIN ID: NJDA (650) 335-7590
NIKHIL SHARMA
FENIMACK WEST LLP
801 CALIFORNIA STREET
MOUNTAIN VIEW, CA 94041
UNITED STATES US

SHIP DATE: 05 JUL 18
ACTWGT: 0.50 LB
CAD: 112114362MWSX13200
BILL SENDER

TO **JAMES MC CRITCHIE**

NV
PO
DEPT

552_QA532DCA5

TRK#
0201

WD MHRA

CA-US **95758 SMF**

FRI - 06 JUL 10:30A
PRIORITY OVERNIGHT

3100398

FOLD on this line and place in shipping pouch with bar code and delivery address visible

1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.

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From: John Platz (joplatz) <joplatz@cisco.com>
Sent: Thursday, July 5, 2018 6:02 PM
To: ***
Cc: Evan Sloves (esloves)
Subject: From Cisco Systems, Inc: Communication Regarding Recent Shareholder Proposal Submitted by James McRitchie
Attachments: CSCO Def. Ltr to JChevedden & JMcRitchie 070518.pdf

Mr. Chevedden:

As requested by Mr. James McRitchie, communication regarding the shareholder proposal (for Cisco's 2018 Annual Meeting of Shareholders) recently submitted by him is herewith transmitted to you.

Regards,

John Platz
Senior Counsel
Cisco Systems, Inc.



Cisco Systems, Inc.
170 West Tasman Drive
San Jose, CA 95134-1706

Direct: 408 526 4000
FAX: 408 526 4100
www.cisco.com

July 5, 2018

Via Email and Federal Express

John Chevedden

Dear Mr. Chevedden:

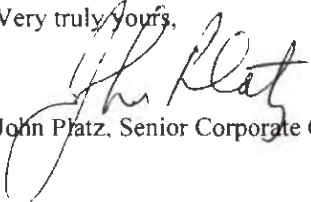
On June 25, 2018, Cisco Systems, Inc. (the "**Company**"), received the shareholder proposal submitted by you on behalf of James McRitchie (the "**Proponent**") for consideration at the Company's 2018 Annual Meeting (the "**Submission**"). Based on the Company's e-mail receipt date of the Submission, the Company has determined that the date of Submission was June 25, 2018 (the "**Submission Date**").

Rule 14a-8(c) of the Exchange Act provides that no more than one proposal per shareholder may be submitted for a particular meeting of shareholders. We believe the Submission contains more than one shareholder proposal. Specifically, while most of the Submission relates to the use of earnings per share (EPS) or its variations or financial ratios in determining senior executive compensation, we believe the text contained in the second-to-the-last sentence of the first paragraph of the Submission consists of a separate proposal, which would prohibit executives from selling stock-based compensation for a period of at least 10 calendar days after a buyback is announced. To remedy this deficiency, the Proponent must reduce its Submission to no more than one proposal for consideration by the Company's shareholders.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Cisco Systems, Inc., c/o Secretary, 170 West Tasman Drive, San Jose, CA 95134-1706 (and we encourage you to send a copy via email to CorporateSecretary@cisco.com). The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the proposal contained in the Submission from the Company's proxy materials for the 2018 Annual Meeting.

If you have any questions with respect to the foregoing, please contact me at (408) 424-1191. For your reference, I enclose a copy of Rule 14a-8.

Very truly yours,


John Platz, Senior Corporate Counsel

cc: Mr. James McRitchie
Investor Relations, Cisco Systems, Inc.
Enclosure

ELECTRONIC CODE OF FEDERAL REGULATIONS

e-CFR data is current as of July 1, 2018

Title 17 → Chapter II → Part 240 → §240.14a-8

Title 17: Commodity and Securities Exchanges

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11: May I submit my own statement to the Commission responding to the company's arguments?*

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?*

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?*

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

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UNITED STATES US

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