UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Intuitive Surgical, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**77-0416458**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1020 Kifer Road

Sunnyvale, California 94086

(Address of principal executive offices) (Zip Code)

INTUITIVE SURGICAL, INC. DEFERRED COMPENSATION PLAN

(Full title of the plan)

David J. Rosa **Chief Executive Officer** **Intuitive Surgical, Inc.** **1020 Kifer Road** **Sunnyvale, California 94086** **(408) 523-2100**	**Copy to:** **Mark V. Roeder** **John C. Williams** **Latham & Watkins LLP** **801 Jefferson Avenue, Suite 300** **Redwood City, California 94063** **(650) 328-4600**

(Name, address, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering $60,000,000 of deferred compensation obligations of Intuitive Surgical, Inc. (the "Registrant") to pay deferred compensation in accordance with the terms of the Intuitive Surgical, Inc. Deferred Compensation Plan (the "Plan"). This Registration Statement registers cash-settled deferred compensation obligations of the Registrant under the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission (in each case, File No. 000-30713) are hereby incorporated by reference in this Registration Statement:

(a) the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Commission on February 3, 2026;

(b) the portions of the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 13, 2026 that are incorporated by reference in the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025;

(c) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, filed with the Commission on April 22, 2026, July 21, 2026 and October 21, 2026, respectively;

(d) The Registrant's Current Reports on Form 8-K, filed with the Commission on March 2, 2026, May 4, 2026 (solely with respect to Item 5.02, Item 5.07 and Item 9.01), May 28, 2026, July 27, 2026 and November 2, 2026 (solely with respect to Item 5.02); and

(e) the description of the Registrant's common stock contained in Exhibit 4.2 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Commission on February 3, 2022, including any amendments or reports filed for the purposes of updating this description.

All reports and other documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof (except for any portions of the Registrant's Current Reports on Form 8-K furnished pursuant to Item 2.02 and/or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission) and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as to specific portions of such statements as set forth therein.

Under no circumstances shall any information furnished under Item 2.02 and/or Item 7.01 of a Current Report on Form 8-K and any corresponding exhibits thereto be deemed incorporated herein by reference unless such Current Report on Form 8-K expressly provides to the contrary.

Item 4. Description of Securities

The deferred compensation obligations (the "Obligations") being registered pursuant to the Plan represent obligations of the Registrant to pay deferred cash-based compensation in the future in accordance with the terms of the Plan, which is filed as an exhibit to this Registration Statement. Subject to the terms and conditions set forth in the Plan, eligible employees of the

Registrant and certain of its affiliates and subsidiaries selected by the committee appointed to administer the Plan ("Participants") are entitled to defer a portion of their base salary, bonuses and commissions, and such deferred amounts are credited to the Participant's accounts under the Plan.

The Obligations are general unsecured obligations of the Registrant subject to the claims of its general creditors. The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of management or highly compensated employees.

Under the Plan, amounts credited to a Participant's accounts are allocated to one or more deemed investment alternatives chosen by the Participant from a range of such alternatives made available under the Plan. Each Participant's accounts will be adjusted to reflect the notional investment performance of the selected investment alternative or alternatives, including any appreciation or depreciation. The Obligations are payable in cash and generally will be paid in either a single lump sum or in annual installments upon, as elected by the Participant, the Participant's separation from service or a scheduled year. In the event of an unforeseeable emergency, the Participant may elect to receive some or all of the deferred amounts and related earnings, subject to approval by the administrator of the Plan.

A Participant may designate one or more beneficiaries to receive any portion of the Obligations payable in the event of death. Participants and beneficiaries may not anticipate, sell, transfer, assign, encumber or otherwise dispose of any right or interest in the Plan. The Registrant reserves the right to amend or terminate the Plan.

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, employees and other corporate agents. The Registrant's certificate of incorporation provides that the liability of directors for monetary damages shall be eliminated to the fullest extent under applicable law. The Registrant's certificate of incorporation also authorizes the Registrant to provide indemnification of agents through bylaw provisions, agreements, stockholder resolutions or otherwise, subject to applicable law.

Pursuant to Delaware law, such protection would not be available for liability: (i) for any breach of a duty of loyalty to the Registrant or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit.

The Registrant's amended and restated bylaws provide that the Registrant must indemnify its directors and executive officers to the fullest extent not prohibited by the Delaware General Corporation Law or any other applicable law, subject to the limitations set forth therein. The Registrant's amended and restated bylaws also provide that the Registrant has the power to indemnify other officers, employees and other agents as set forth in the Delaware General Corporation Law or any other applicable law, and permit the Registrant, upon approval of its board of directors, to purchase insurance on behalf of any person required or permitted to be indemnified.

In addition, the Registrant's amended and restated bylaws provide that the Registrant is required to advance expenses to its directors and executive officers in connection with certain legal proceedings against them, subject to receipt of an undertaking to repay such amounts if it is ultimately determined that such person is not entitled to indemnification, and, in the case of executive officers, subject to the additional limitations set forth therein. The Registrant's amended and restated bylaws further provide that the rights to indemnification and advances are not exclusive of any other rights that may exist under any applicable statute, provision of the Registrant's certificate of incorporation, amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Item 7. Exemption from Registration Claimed.

Not applicable

Item 8. **Exhibits.**

Exhibit No.	Description
4.1	Amended and Restated Certificate of Incorporation of Intuitive Surgical, Inc., as amended (incorporated by reference to Exhibit 3.1 to Intuitive Surgical, Inc.'s Quarterly Report on Form 10-Q (File No. 000-30713) filed on July 23, 2020).
4.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Intuitive Surgical, Inc. (incorporated by reference to Exhibit 3.1 to Intuitive Surgical, Inc.'s Quarterly Report on Form 10-Q (File No. 000-30713) filed on October 20, 2021).
4.3	Amended and Restated Bylaws of Intuitive Surgical, Inc. (incorporated by reference to Exhibit 3.1 to Intuitive Surgical, Inc.'s Current Report on Form 8-K (File No. 000-30713) filed on July 27, 2026).
5.1*	Opinion of Latham & Watkins LLP.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.2*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (included on signature page of this Registration Statement).
99.1*	Intuitive Surgical, Inc. Deferred Compensation Plan
107.1*	Filing Fee Table.

*Filed herewith

Item 9. **Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California, on November 19, 2026.

INTUITIVE SURGICAL, INC.

By: */s/ David J. Rosa*
David J. Rosa
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints David J. Rosa and Jamie E. Samath, and each or any of them, such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place, and stead in any and all capacities, to sign any and all amendments (including post-effective amendments) and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David J. Rosa David J. Rosa	Chief Executive Officer and Director (Principal Executive Officer)	November 19, 2026
/s/ Jamie E. Samath Jamie E. Samath	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 19, 2026
/s/ Fredrik Widman Fredrik Widman	Vice President and Corporate Controller (Principal Accounting Officer)	November 19, 2026
/s/ Gary S. Guthart Gary S. Guthart, Ph.D.	Executive Chair of the Board	November 19, 2026
/s/ Craig H. Barratt Craig H. Barratt, Ph.D.	Lead Independent Director of the Board	November 19, 2026
/s/ Joseph C. Beery Joseph C. Beery	Director	November 19, 2026
/s/ Lewis Chew Lewis Chew	Director	November 19, 2026
/s/ Sreelakshmi Kolli Sreelakshmi Kolli	Director	November 19, 2026
/s/ Amy L. Ladd Amy L. Ladd, M.D.	Director	November 19, 2026
/s/ Keith R. Leonard Jr. Keith R. Leonard Jr.	Director	November 19, 2026
/s/ Jami Dover Nachtsheim Jami Dover Nachtsheim	Director	November 19, 2026
/s/ Monica P. Reed Monica P. Reed, M.D.	Director	November 19, 2026

Exhibit 107.1

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)

Intuitive Surgical, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Other	Deferred Compensation Obligations	Other	60,000,000	$1.00	$60,000,000	$0.0000870	$5,220.00
Total Offering Amounts					$60,000,000		$5,220.00
Total Fee Offsets							$—
Net Fee Due							$5,220.00

1. The deferred compensation obligations being registered are general unsecured obligations of Intuitive Surgical, Inc. to pay deferred compensation in accordance with the terms of the Intuitive Surgical, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan"). In accordance with Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued under the Deferred Compensation Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, based upon an estimate of the amount of compensation participants may defer under the Deferred Compensation Plan.

Exhibit 5.1

LATHAM & WATKINS LLP

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www.lw.com

FIRM/AFFILIATE OFFICES

Austin	Milan
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Brussels	Orange County
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Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

November 19, 2026

Intuitive Surgical, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Re: Registration Statement on Form S-8

To the addressee set forth above:

We have acted as special counsel to Intuitive Surgical, Inc., a Delaware corporation (the "Company"), in connection with the registration on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), of $60 million of deferred compensation obligations (the "Obligations") issuable pursuant to the Intuitive Surgical, Inc. Deferred Compensation Plan (the "Plan") on November 19, 2026.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the Obligations.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

We are opining herein as to the General Corporation Law of the State of Delaware, and, to the extent applicable, we express no opinion with respect to any other laws, including, in the case of the State of Delaware, as to any matters of municipal law or the laws of any local agencies within any state. Our opinion is based upon our consideration of only those statutes, regulations and reported decisional law which in our experience are normally applicable to deferred compensation plans.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Obligations, when incurred in the manner contemplated by the Plan and subject to the Company completing all actions and proceedings required on its part to be taken under the terms of the Plan, will be legally valid and binding obligations of the Company enforceable against the Company in accordance with the terms of the Plan.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors; (ii) (a) the effect of general principles of equity whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the effect of the laws of usury or other laws or equitable principles relating to or limiting the interest rate payable on indebtedness.

We express no opinion as to (x) consents to, or restrictions upon, governing law, jurisdiction, venue, remedies, or judicial relief, (y) provisions authorizing or validating conclusive or discretionary determinations, and (z) the severability, if invalid, of provisions to the foregoing effect. In addition, we express no opinion with respect to any obligations or liabilities of any other person or entity under the Plan. We further express no opinion with respect to the liabilities or obligations of the Company, or any other person or entity, under any trust agreement entered into or that may be entered into in connection with the Plan, and we express no opinion with respect to the applicability to, or the effect on, any such trust agreement or any other laws.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,
/s/ Latham & Watkins LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Intuitive Surgical, Inc. of our report dated February 3, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Intuitive Surgical, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ PricewaterhouseCoopers LLP
San Jose, California
November 19, 2026

INTUITIVE SURGICAL, INC.
DEFERRED COMPENSATION PLAN

Intuitive Surgical, Inc. (the "**Company**"), hereby establishes the Intuitive Surgical, Inc. Deferred Compensation Plan (the "**Plan**"), effective January 1, 2027 (the "**Effective Date**"), for the purpose of attracting and retaining high quality leaders and highly-compensated individual contributors, and promoting in them increased efficiency and an interest in the successful operation of the Company. The Plan is intended to, and shall be interpreted to, comply in all respects with Code Section 409A and those provisions of ERISA applicable to an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly compensated employees."

ARTICLE I
DEFINITIONS

1.1 "**Account**" or "**Accounts**" shall mean the bookkeeping account or accounts established under this Plan pursuant to Article IV.

1.2 "**Base Salary**" shall mean a Participant's annual base salary, excluding incentive and discretionary bonuses, commissions, reimbursements and other non-regular remuneration, received from the Company prior to reduction for any salary deferrals under benefit plans sponsored by the Company, including but not limited to, plans established pursuant to Code Section 125 or qualified pursuant to Code Section 401(k).

1.3 "**Beneficiary**" or "**Beneficiaries**" shall mean the person, persons or entity designated as such pursuant to Section 7.1.

1.4 "**Board**" shall mean the Board of Directors of the Company.

1.5 "**Bonus(es)**" shall mean amounts paid to the Participant by the Company in the form of discretionary or annual incentive compensation or any other bonus designated by the Committee, before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company.

1.6 "**Code**" shall mean the Internal Revenue Code of 1986, as amended, as interpreted by Treasury regulations and applicable authorities promulgated thereunder.

1.7 "**Committee**" shall mean the person or persons appointed by the Board to administer the Plan in accordance with Article IX.

1.8 "**Commissions**" shall mean commissions payable to the Participant for the applicable Plan Year (as determined by the Committee in compliance with Code

Section 409A) before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company.

1.9 "**Compensation**" shall mean all amounts eligible for deferral for a particular Plan Year under Section 3.1.

1.10 "**Crediting Rate**" shall mean the notional gains and losses credited on the Participant's Account balance that are based on the Participant's choice among the investment alternatives made available by the Committee pursuant to Section 3.3 of the Plan.

1.11 "**Deferral Account**" shall mean an Account maintained for each Participant that is credited with Participant deferrals pursuant to Section 4.1.

1.12 "**Distributable Amount**" shall mean the vested balance in the applicable Account as determined under Article IV.

1.13 "**Eligible Employee**" shall mean a highly compensated or management-level employee of an Employer selected by the Committee to be eligible to participate in the Plan.

1.14 "**Employer(s)**" shall be defined as follows:

(a) Except as otherwise provided in part (b) of this Section, the term "Employer" shall mean the Company and/or any of its affiliates or subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Board to participate in the Plan and have adopted the Plan as a sponsor.

(b) For the purpose of determining whether a Participant has experienced a Separation from Service, the term "**Employer**" shall mean:

(a) The entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred or contributed under this Plan arises; and

(b) All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. In order to identify the group of entities described in the preceding sentence, the Committee shall use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, and otherwise must be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treas. Reg.

§1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

1.15 "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, including Department of Labor and Treasury regulations and applicable authorities promulgated thereunder.

1.16 "**Fund**" or "**Funds**" shall mean one or more of the investments selected by the Committee pursuant to Section 3.3 of the Plan.

1.17 "**Interest Rate**" shall mean, for each Fund, the rate of return derived from the net gain or loss on the assets of such Fund, as determined by the Committee.

1.18 "**Participant**" shall mean any Eligible Employee who becomes a Participant in this Plan in accordance with Article II.

1.19 "**Participant Election(s)**" shall mean the forms or procedures by which a Participant makes elections with respect to (a) voluntary deferrals of Compensation, (b) the Funds, which shall act as the basis for crediting of interest on Account balances, and (c) the form and timing of distributions from Accounts. Participant Elections may take the form of an electronic communication followed by appropriate confirmation according to specifications established by the Committee.

1.20 "**Payment Date**" shall mean the date by which all or a portion of the Distributable Amount shall become payable or the date by which installment payments of a Distributable Amount shall commence.

(a) For benefits triggered by the Participant's Separation from Service, the Payment Date shall be the first business day of the seventh month directly following the month in which the Separation from Service occurs, and the applicable amount shall be calculated as of the last business day of the sixth month following the month in which the Separation from Service occurs. Subsequent installments, if any, shall be made in March of each Plan Year following the Plan Year in which the initial installment payment was payable and shall be calculated as of the last business day of the preceding February.

(b) For benefits triggered by the death of a Participant, the Payment Date shall be the first business day of the month commencing after the month in which the death occurs, and the applicable amount shall be calculated as of the last business day of the month in which the death occurs. The Committee shall be provided with documentation reasonably necessary to establish the fact of the Participant's death; and

(c) The Payment Date of a Scheduled Distribution shall be the first business day of March of the Plan Year in which the distribution is scheduled to commence, and the applicable Distributable Amount shall be calculated as of the last

business day of the preceding February. Subsequent installments, if any, shall be calculated as of the last business day of February of each succeeding Plan Year after the initial calculation, and shall be made in March of each Plan Year following the Plan Year in which the initial installment payment was payable.

Payments may be made prior to or following the applicable Payment Date, provided such payments are made in accordance with Code Section 409A, including without limitation Treas. Reg. §1.409A-3(d).

1.21 "**Performance-Based Compensation**" shall mean compensation the entitlement to or amount of which is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(e).

1.22 "**Plan Year**" shall mean the calendar year.

1.23 "**Scheduled Distribution**" shall mean a scheduled distribution date elected by the Participant for distribution of amounts from the Deferral Account, including notional earnings thereon, as provided under Section 6.3.

1.24 "**Separation from Service**" shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(h).

1.25 "**Unforeseeable Emergency**" shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)), loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, but shall in all events correspond to the meaning of the term "unforeseeable emergency" under Code Section 409A.

1.26 "**Unforeseeable Emergency Distribution**" shall mean an accelerated distribution of benefits or a cancellation of deferral elections pursuant to Section 6.4 to a Participant who has suffered an Unforeseeable Emergency.

ARTICLE II
PARTICIPATION

2.1 Enrollment Requirements; Commencement of Participation.

(a) As a condition to participation, each Eligible Employee shall complete, execute and return to the Committee the appropriate Participant Elections, as

well as such other documentation and information as the Committee reasonably requests, by the deadline(s) established by the Committee. In addition, the Committee shall establish from time to time such other enrollment requirements as it determines, in its sole discretion, are necessary.

(b) Each Eligible Employee shall commence participation in the Plan on the date that the Committee determines that the Eligible Employee has met all enrollment requirements set forth in this Plan and required by the Committee, including returning all required documents to the Committee within the specified time period.

(c) If an Eligible Employee fails to meet all requirements established by the Committee within the period required, that Eligible Employee shall not be eligible to participate in the Plan during such Plan Year.

ARTICLE III
DEFERRAL ELECTIONS

3.1 Elections to Defer Compensation. Elections to defer Compensation shall take the form of a whole percentage of up to a maximum of:

(a) 75% of Base Salary,
(b) 75% of Bonuses, and
(c) 75% of Commissions.

The Committee may, in its sole discretion, adjust for subsequent Plan Years on a prospective basis the maximum deferral percentages described in this Section for one or more types of Compensation (including, without limitation, for particular types of Bonuses) and for one or more subsequent Plan Years; such revised deferral percentages shall be indicated on a Participant Election form approved by the Committee. Notwithstanding the foregoing, in no event shall the maximum deferral percentages be adjusted after the last date on which deferral elections for the applicable type(s) of Compensation must be submitted and become irrevocable in accordance with Section 3.2 below and the requirements of Code Section 409A.

3.2 Timing of Deferral Elections; Effect of Participant Elections.

(a) General Timing Rule for Deferral Elections. Except as otherwise provided in this Section 3.2, in order for a Participant to make a valid election to defer Compensation, the Participant must submit Participant Elections on or before the deadline established by the Committee, which shall be no later than the December 31st preceding the Plan Year in which such compensation will be earned. Any deferral election made in accordance with this Section 3.2(a) shall be irrevocable; provided, however, that if the Committee permits or requires Participants to make a deferral election by the deadline described above for an amount that qualifies as Performance-Based Compensation, the Committee may permit a Participant to subsequently change

his or her deferral election for such compensation by submitting new Participant Elections in accordance with Section 3.2(c) below.

(b) Timing of Deferral Elections for New Plan Participants. An Eligible Employee who first becomes eligible to participate in the Plan on or after the beginning of a Plan Year, as determined in accordance with Treas. Reg. §1.409A-2(a)(7)(ii) and the "plan aggregation" rules provided in Treas. Reg. §1.409A-1(c)(2), may be permitted to make an election to defer the portion of Compensation attributable to services to be performed after such election, provided that the Participant submits Participant Elections on or before the deadline established by the Committee, which in no event shall be later than thirty (30) days after the Participant first becomes eligible to participate in the Plan.
If a deferral election made in accordance with this Section 3.2(b) relates to compensation earned based upon a specified performance period, the amount eligible for deferral shall be equal to (i) the total amount of compensation for the performance period, multiplied by (ii) a fraction, the numerator of which is the number of days remaining in the service period after the Participant's deferral election is made, and the denominator of which is the total number of days in the performance period.

Any deferral election made in accordance with this Section 3.2(b) shall become irrevocable no later than the 30th day after the date the Participant first becomes eligible to participate in the Plan.

(c) Timing of Deferral Elections for Performance-Based Compensation. Subject to the limitations described below, the Committee may determine that an irrevocable deferral election for an amount that qualifies as Performance-Based Compensation may be made by submitting Participant Elections on or before the deadline established by the Committee, which in no event shall be later than six (6) months before the end of the performance period.

In order for a Participant to be eligible to make a deferral election for Performance-Based Compensation in accordance with the deadline established pursuant to this Section 3.2(c), the Participant must have performed services continuously from the later of (i) the beginning of the performance period for such compensation, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Participant makes the deferral election for such compensation. In no event shall a deferral election submitted under this Section 3.2(c) be permitted to apply to any amount of Performance-Based Compensation that has become readily ascertainable.

(d) Timing Rule for Deferral of Compensation Subject to Risk of Forfeiture. With respect to compensation (i) to which a Participant has a legally binding right to payment in a subsequent year, and (ii) that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least twelve (12) months from the date the Participant obtains the legally binding right, the Committee may

determine that an irrevocable deferral election for such compensation may be made by timely delivering Participant Elections to the Committee in accordance with its rules and procedures, no later than the 30th day after the Participant obtains the legally binding right to the compensation, provided that the election is made at least twelve (12) months in advance of the earliest date at which the forfeiture condition could lapse, as determined in accordance with Treas. Reg. §1.409A-2(a)(5).

Any deferral election made in accordance with this Section 3.2(d) shall become irrevocable no later than the 30th day after the Participant obtains the legally binding right to the compensation subject to such deferral election.

(e) Separate Deferral Elections for Each Plan Year. In order to defer Compensation for a Plan Year, a Participant must submit a separate deferral election with respect to Compensation for such Plan Year by affirmatively filing a Participant Election during the enrollment period established by the Committee prior to the beginning of such Plan Year (or at such other time contemplated under this Section 3.2), which election shall be effective on the first day of the next following Plan Year (unless otherwise specified on the Participant Election).

3.3 Investment Elections.

(a) Participant Designation. At the time of entering the Plan and/or of making a deferral election under the Plan, the Participant shall designate, on a Participant Election provided by the Committee, the Funds in which the Participant's Accounts shall be deemed to be invested for purposes of determining the amount of earnings and losses to be credited to each Account. The Participant may specify that all or any percentage of his or her Accounts shall be deemed to be invested, in whole percentage increments, in one or more of the Funds selected as alternative investments under the Plan from time to time by the Committee pursuant to subsection (b) of this Section. If a Participant fails to make an election among the Funds as described in this section, the Participant's Account balance shall automatically be allocated into a Fund determined by the Committee in its sole discretion. A Participant may change any designation made under this Section as permitted by the Committee by filing a revised election, on a Participant Election provided by the Committee. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Funds elected in accordance with this Section may be added or deleted by such Participant; furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change the portion of his or her Account balance allocated to each previously or newly elected Fund.

(b) Investment Funds. The Committee may select, in its sole and absolute discretion, each of the types of commercially available investments communicated to the Participant pursuant to subsection (a) of this Section to be the Funds. The Interest Rate of each such commercially available investment shall be used

to determine the amount of earnings or losses to be credited to the Participant's Account under Article IV. The Participant's choice among investments shall be solely for purposes of calculation of the Crediting Rate on Accounts. The Company and the Employers shall have no obligation to set aside or invest amounts as directed by the Participant and, if the Company and/or the Employer elects to invest amounts as directed by the Participant, the Participant shall have no more right to such investments than any other unsecured general creditor.

3.4 Distribution Elections.

(a) Initial Election. At the time of making a deferral election under the Plan, the Participant shall designate the time and form of distribution of deferrals made pursuant to such election (together with any earnings credited thereon) from among the alternatives specified under Article VI for the applicable distribution. Such distribution elections for a given Plan Year shall relate solely to that Plan Year. A new distribution election may be made at the time of subsequent deferral elections with respect to deferrals in the Plan Year beginning after the election is made, in accordance with the Participant Election forms. In the event a Participant fails to timely submit a distribution election for any deferrals, such deferrals shall be distributable upon the Payment Date following the Participant's Separation from Service in a lump sum.

(b) Modification of Election. A distribution election with respect to previously deferred amounts may only be changed under the terms and conditions specified in Code Section 409A and this Section. Except as permitted under Code Section 409A, no acceleration of a distribution is permitted. A subsequent election that delays payment or changes the form of payment for a Scheduled Distribution or for amounts payable upon Separation from Service shall be permitted if and only if all of the following requirements are met:

(a) the new election does not take effect until at least twelve (12) months after the date on which the new election is made;

(b) the new election delays payment for at least five (5) years from the date that payment would otherwise have been made, absent the new election; and

(c) in the case of payments made according to a Scheduled Distribution, the new election is made not less than twelve (12) months before the date on which payment would have been made (or, in the case of installment payments, the first installment payment would have been made), absent the new election.

For purposes of applying the above change limitations, installment payments shall be treated as a single payment under Code Section 409A. Only one (1) change shall be allowed to be made by a Participant with respect to each Plan Year's election as to the benefits to be received by such Participant upon Separation from Service. Election

changes made pursuant to this Section shall be made in accordance with rules established by the Committee and shall comply with all requirements of Code Section 409A.

ARTICLE IV
ACCOUNTS

4.1 Deferral Accounts. The Committee shall establish and maintain a Deferral Account for each Participant under the Plan. Each Participant's Deferral Account shall be further divided into separate subaccounts ("**Fund Subaccounts**"), each of which corresponds to a Fund designated pursuant to Section 3.3. A Participant's Deferral Account shall be credited as follows:

(a) As soon as reasonably practicable after amounts are withheld and deferred from a Participant's Compensation, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount equal to Compensation deferred by the Participant in accordance with the designation under Section 3.3; that is, the portion of the Participant's deferred Compensation designated to be deemed to be invested in a Fund shall be credited to the Fund Subaccount to be invested in that Fund;

(b) Each business day, each Fund Subaccount of a Participant's Deferral Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such Fund Subaccount as of the prior day, less any distributions valued as of the end of the prior day, by the Interest Rate for the corresponding Fund as determined by the Committee pursuant to Section 3.3(b); and

(c) In the event that a Participant elects for a given Plan Year's deferral of Compensation a Scheduled Distribution, all amounts attributed to the deferral of Compensation for such Plan Year shall be accounted for in a manner which allows separate accounting for the deferral of Compensation and investment gains and losses associated with amounts allocated to each such separate Scheduled Distribution.

4.2 Trust. The Company shall be responsible for the payment of all benefits under the Plan. At its discretion, the Company may establish one or more grantor trusts for the purpose of providing for payment of benefits under the Plan. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or trusts shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

4.3 Statement of Accounts. The Committee shall make electronic statements available to each Participant at least quarterly setting forth the Participant's Account balance as of the end of each applicable period.

ARTICLE V
VESTING

5.1 Vesting of Deferral Accounts. The Participant shall be vested at all times in amounts credited to the Participant's Deferral Account.

ARTICLE VI
DISTRIBUTIONS

6.1 Separation from Service Distributions. Except as otherwise provided herein, in the event of a Participant's Separation from Service, the Distributable Amount credited to the Participant's Deferral Account for the applicable Plan Year, including earnings thereon, shall be paid to the Participant in a lump sum on the Payment Date following the Participant's Separation from Service, unless the Participant has made an alternative benefit election on a timely basis to receive substantially equal annual installments over up to ten (10) years. In accordance with a Participant Election approved by the Committee, for each Plan Year the Participant may elect a separate form of distribution applicable upon Separation from Service for the deferrals attributable to such Plan Year. A Participant may delay the commencement or change the form of payment applicable upon Separation from Service for each Plan Year one time, provided such revised election complies with the requirements of Section 3.4(b).

6.2 Death Benefits. Notwithstanding any provision in this Plan to the contrary, in the event that the Participant dies prior to complete distribution of his or her Accounts under the Plan, the Participant's Beneficiary shall receive a death benefit equal to the Distributable Amount (or remaining Distributable Amount in the event installment payments have commenced) credited to the Participant's Deferral Account in a lump sum on the Payment Date following the Participant's death.

6.3 Scheduled Distributions.

(a) Scheduled Distribution Election. Participants shall be entitled to elect to receive a Scheduled Distribution from the Deferral Account. In the case of a Participant who has elected to receive a Scheduled Distribution, on the applicable Payment Date such Participant shall receive (or commence to receive) the Distributable Amount with respect to the entirety of the applicable Plan Year's Compensation deferrals, including earnings thereon, as elected by the Participant in accordance with Section 3.4 of the Plan. The Committee shall determine the earliest commencement date that may be elected by the Participant for each Scheduled Distribution, and such date shall be indicated on the Participant Election. The Participant may elect to receive the Scheduled Distribution in a single lump sum or substantially equal annual installments over a period of up to five (5) years. A Participant may delay and/or change the form of payment for each Plan Year's previously elected Scheduled Distribution, provided such revised election complies with the requirements of Section 3.4(b).

(b) Relationship to Other Benefits.

(a) In the event of a Separation from Service or death prior to the initial Payment Date for a Scheduled Distribution, such Scheduled Distribution shall not be distributed under this Section 6.3 but rather shall be distributed in accordance with the other applicable Section of this Article VI.

(b) In the event of a Participant's Separation from Service after one or more Scheduled Distributions has commenced installment payments on the applicable Payment Date, such Scheduled Distribution(s) shall continue to be paid at the same time and in the same form as if the Separation from Service had not occurred.

(c) In the event of a Participant's death after one or more Scheduled Distributions has commenced installment payments on the applicable Payment Date, the remaining Distributable Amount of such Scheduled Distribution(s) shall be distributed in accordance with Section 6.2.

6.4 Unforeseeable Emergency Distributions. Upon a finding that the Participant has suffered an Unforeseeable Emergency in accordance with Code Section 409A, the Committee may, at the request of the Participant, permit a distribution of the Participant's benefits and/or approve cancellation of deferral elections under the Plan, subject to the following conditions:

(a) The request to take a Hardship Distribution shall be made by filing a form with the Committee and including any substantiating documentation as may be requested by the Committee.

(b) Upon a finding that the Participant has suffered an Unforeseeable Emergency in accordance with Treasury Regulations promulgated under Code Section 409A, the Committee may, at the request of the Participant, permit a distribution of the Participant's benefits and/or approve cancellation of current deferral elections under the Plan in the amount reasonably necessary to alleviate such Unforeseeable Emergency. The amount distributed pursuant to this Section with respect to the Unforeseeable Emergency shall not exceed the amount necessary to satisfy such Unforeseeable Emergency, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

(c) The amount (if any) determined by the Committee as a Hardship Distribution shall be paid in a single cash lump sum as soon as practicable after the end of the calendar month in which the Hardship Distribution determination is made by the Committee.

6.5 Limited Cashouts. Notwithstanding any provision in this Plan to the contrary, the Committee may, in its sole discretion, distribute in a mandatory lump sum any Participant's entire Deferral Account under the Plan, provided that any such distribution is made in accordance with the requirements of Treas. Reg. §1.409A-3(j)(4)(v) or its successor (each such payment, a "**Limited Cashout**"). Specifically, any such Limited Cashout pursuant to this Section 6.5 shall be subject to the following requirements:

(a) The Committee's exercise of discretion to make the Limited Cashout shall be evidenced in writing no later than the date of the lump sum payment;

(b) The lump sum payment shall result in the termination and liquidation of the entirety of the Participant's Deferral Account under the Plan, as applicable, as well as the Participant's interest in all other plans, agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treas. Reg. §1.409A–1(c)(2) with the Account(s) that is being distributed from this Plan; and

(c) The lump sum payment (and the Participant's entire interest in any and all other "plans" that would be aggregated with the Account(s) being distributed from this Plan in accordance with Treas. Reg. §1.409A–1(c)(2)) is not greater than the applicable dollar amount under Code Section 402(g)(1)(B) at the time of the Limited Cashout.

Any such Limited Cashout shall be calculated as of the last business day of the month in which the Committee's determination to make the Limited Cashout occurs, and such lump sum payment shall be made within sixty (60) days following such determination.

ARTICLE VII
PAYEE DESIGNATIONS AND LIMITATIONS

7.1 Beneficiaries.

(a) Beneficiary Designation. The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee. The Beneficiary designation shall be effective when it is submitted to and acknowledged by the Committee during the Participant's lifetime in the format prescribed by the Committee.

(b) Absence of Valid Designation. If a Participant fails to designate a Beneficiary as provided above, or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's benefits, then the Committee shall deem the Participant's estate to be the Beneficiary and shall direct the distribution of such benefits to the Participant's estate.

7.2 Payments to Minors. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead such payment shall be made (a) to that person's living parent(s) to act as custodian, (b) if that person's parents are then divorced, and one parent is the sole custodial parent, to such custodial parent, to act as custodian, or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Transfers or Gifts to Minors Act in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within sixty (60) days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

7.3 Payments on Behalf of Persons Under Incapacity. In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefore, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of any and all liability of the Committee and the Company under the Plan.

ARTICLE VIII
LEAVE OF ABSENCE

8.1 Paid Leave of Absence. If a Participant is authorized by the Participant's Employer to take a paid leave of absence from the employment of the Employer, and such leave of absence does not constitute a Separation from Service, (a) the Participant shall continue to be considered eligible for the benefits provided under the Plan, and (b) deferrals shall continue to be withheld during such paid leave of absence in accordance with Article III.

8.2 Unpaid Leave of Absence. If a Participant is authorized by the Participant's Employer to take an unpaid leave of absence from the employment of the Employer for any reason, and such leave of absence does not constitute a Separation from Service, such Participant shall continue to be eligible for the benefits provided under the Plan. During the unpaid leave of absence, the Participant shall not be allowed to make any additional deferral elections. However, if the Participant returns to

employment, the Participant may elect to defer for the Plan Year following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan, provided such deferral elections are otherwise allowed and a Participant Election is delivered to and accepted by the Committee for each such election in accordance with Article III above.

ARTICLE IX
ADMINISTRATION

9.1 Committee. The Plan shall be administered by a Committee appointed by the Board, which shall have the exclusive right and full discretion (a) to appoint agents to act on its behalf, (b) to select and establish Funds, (c) to interpret the Plan, (d) to decide any and all matters arising hereunder (including the right to remedy possible ambiguities, inconsistencies, or admissions), (e) to make, amend and rescind such rules as it deems necessary for the proper administration of the Plan and (f) to make all other determinations and resolve all questions of fact necessary or advisable for the administration of the Plan, including determinations regarding eligibility for benefits payable under the Plan. All interpretations of the Committee with respect to any matter hereunder shall be final, conclusive and binding on all persons affected thereby. No member of the Committee or agent thereof shall be liable for any determination, decision, or action made in good faith with respect to the Plan. The Company will indemnify and hold harmless the members of the Committee and its agents from and against any and all liabilities, costs, and expenses incurred by such persons as a result of any act, or omission, in connection with the performance of such persons' duties, responsibilities, and obligations under the Plan, other than such liabilities, costs, and expenses as may result from the bad faith, willful misconduct, or criminal acts of such persons.

9.2 Claims Procedure. Any Participant, former Participant or Beneficiary may file a written claim with the Committee setting forth the nature of the benefit claimed, the amount thereof, and the basis for claiming entitlement to such benefit. The Committee shall determine the validity of the claim and communicate a decision to the claimant promptly and, in any event, not later than ninety (90) days after the date of the claim. The claim may be deemed by the claimant to have been denied for purposes of further review described below in the event a decision is not furnished to the claimant within such ninety (90) day period. If additional information is necessary to make a determination on a claim, the claimant shall be advised of the need for such additional information within forty-five (45) days after the date of the claim. The claimant shall have up to forty-five (45) days to supplement the claim information, and the claimant shall be advised of the decision on the claim within forty-five (45) days after the earlier of the date the supplemental information is supplied or the end of the forty-five (45) day period. Every claim for benefits which is denied shall be denied by written notice setting forth in a manner calculated to be understood by the claimant (a) the specific reason or reasons for the denial, (b) specific reference to any provisions of the Plan (including any internal rules, guidelines, protocols, criteria, etc.) on which the denial is based, (c)

description of any additional material or information that is necessary to process the claim, and (d) an explanation of the procedure for further reviewing the denial of the claim and shall include an explanation of the claimant's right to submit the claim for binding arbitration in the event of an adverse determination on review. Any Eligible Employee who elects to become a Participant in the Plan shall be deemed to have consented to the Plan's arbitration provision.

9.3 Review Procedures. Within sixty (60) days after the receipt of a denial on a claim, a claimant or his/her authorized representative may file a written request for review of such denial. Such review shall be undertaken by the Committee and shall be a full and fair review. The claimant shall have the right to review all pertinent documents. The Committee shall issue a decision not later than sixty (60) days after receipt of a request for review from a claimant unless special circumstances, such as the need to hold a hearing, require a longer period of time, in which case a decision shall be rendered as soon as possible but not later than one hundred twenty (120) days after receipt of the claimant's request for review. The decision on review shall be in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the claimant with specific reference to any provisions of the Plan on which the decision is based and shall include an explanation of the claimant's right to submit the claim for binding arbitration in the event of an adverse determination on review.

ARTICLE X
MISCELLANEOUS

10.1 Termination of Plan. Although each Employer anticipates that it will continue the Plan for an indefinite period of time, there is no guarantee that any Employer will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, each Employer reserves the right to terminate the Plan with respect to all of its Participants. In the event of a Plan termination, no new deferral elections shall be permitted for the affected Participants. However, after the Plan termination the Account balances of such Participants shall continue to be credited with deferrals attributable to any deferral election that was in effect prior to the Plan termination to the extent deemed necessary to comply with Code Section 409A and related Treasury Regulations, and additional amounts shall continue to be credited or debited to such Participants' Account balances pursuant to Article IV. In addition, following a Plan termination, Participant Account balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted by Treas. Reg. §1.409A-3(j)(4)(ix) or as otherwise permitted under Code Section 409A, the Employer may provide that upon termination of the Plan, all Account balances of the Participants shall be distributed, subject to and in accordance with any rules established by such Employer deemed necessary to comply with the applicable requirements and limitations of Code Section 409A.

10.2 Amendment. Any Employer may, at any time, amend or modify the Plan in whole or in part with respect to that Employer. Notwithstanding the foregoing, no amendment or modification shall be effective to decrease the value of a Participant's vested Account balance in existence at the time the amendment or modification is made.

10.3 Unsecured General Creditor. The benefits paid under the Plan shall be paid from the general assets of the Company, and the Participant and any Beneficiary or their heirs or successors shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder. It is the intention of the Company that this Plan be unfunded for purposes of ERISA and the Code.

10.4 Restriction Against Assignment. The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or entity. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, Beneficiary, or their successors in interest, nor shall a Participant's Accounts be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. No part of a Participant's Accounts shall be subject to any right of offset against or reduction for any amount payable by the Participant or Beneficiary, whether to the Company or any other party, under any arrangement other than under the terms of this Plan.

10.5 Withholding. The Participant shall make appropriate arrangements with the Company for satisfaction of any federal, state or local income tax withholding requirements, Social Security and other employee tax or other requirements applicable to the granting, crediting, vesting or payment of benefits under the Plan. There shall be deducted from each payment made under the Plan or any other Compensation payable to the Participant (or Beneficiary) all taxes that are required to be withheld by the Company in respect to such payment or this Plan. To the extent permissible under Code Section 409A, the Company shall have the right to reduce any payment (or other Compensation) by the amount of cash sufficient to provide the amount of said taxes.

10.6 Code Section 409A. The Company intends that the Plan comply with the requirements of Code Section 409A (and all applicable Treasury Regulations and other guidance issued thereunder) and shall be operated and interpreted consistent with that intent. Notwithstanding the foregoing, the Company makes no representation that the Plan complies with Code Section 409A.

10.7 Effect of Payment. Any payment made in good faith to a Participant or the Participant's Beneficiary shall, to the extent thereof, be in full satisfaction of all claims against the Committee, its members, the Employer and the Company.

10.8 Errors in Account Statements, Deferrals or Distributions. In the event an error is made in an Account statement, such error shall be corrected on the next statement following the date such error is discovered. In the event of an operational error, including, but not limited to, errors involving deferral amounts, overpayments or underpayments, such operational error shall be corrected in a manner consistent with and as permitted by any correction procedures established under Code Section 409A. If any portion of a Participant's Account(s) under this Plan is required to be included in income by the Participant prior to receipt due to a failure of this Plan to comply with the requirements of Code Section 409A, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (i) the portion of his or her Account required to be included in income as a result of the failure of the Plan to comply with the requirements of Code Section 409A, or (ii) the unpaid vested Account balance.

10.9 Domestic Relations Orders. Notwithstanding any provision in this Plan to the contrary, in the event that the Committee receives a domestic relations order, as defined in Code Section 414(p)(1)(B), pursuant to which a court has determined that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall have the right to immediately distribute the spouse's or former spouse's vested interest in the Participant's benefits under the Plan to such spouse or former spouse to the extent necessary to fulfill such domestic relations order, provided that such distribution is in accordance with the requirements of Code Section 409A.

10.10 Employment Not Guaranteed. Nothing contained in the Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant any right to continue the provision of services in any capacity whatsoever to the Employer.

10.11 No Guarantee of Tax Consequences. The Employer, Company, Board and Committee make no commitment or guarantee to any Participant that any federal, state or local tax treatment will apply or be available to any person eligible for benefits under the Plan and assume no liability whatsoever for the tax consequences to any Participant.

10.12 Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

10.13 Notice. Any notice or filing required or permitted to be given to the Company or the Participant under this Agreement shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Committee, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date

of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company may be permitted by electronic communication according to specifications established by the Committee.

10.14 Headings. Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

10.15 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

10.16 Governing Law. The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly compensated employees" within the meaning of Sections 201, 301 and 401 of ERISA and therefore to be exempt from Parts 2, 3 and 4 of Title I of ERISA. To the extent any provision of, or legal issue relating to, this Plan is not fully preempted by federal law, such issue or provision shall be governed by the laws of the State of Delaware.

10.17 Entire Agreement. Unless specifically indicated otherwise, this Plan supersedes any and all prior communications, understandings, arrangements or agreements between the parties, including the Employer, the Company, the Board, the Committee and any and all Participants, whether written, oral, express or implied relating thereto.

10.18 Binding Arbitration. Any claim, dispute or other matter in question of any kind relating to this Plan which is not resolved by the claims procedures under this Plan shall be settled by arbitration in accordance with the applicable employment dispute resolution rules of the American Arbitration Association. Notice of demand for arbitration shall be made in writing to the opposing party and to the American Arbitration Association within a reasonable time after the claim, dispute or other matter in question has arisen. In no event shall a demand for arbitration be made after the date when the applicable statute of limitations would bar the institution of a legal or equitable proceeding based on such claim, dispute or other matter in question. The decision of the arbitrators shall be final and may be enforced in any court of competent jurisdiction. The arbitrators may award reasonable fees and expenses to the prevailing party in any dispute hereunder and shall award reasonable fees and expenses in the event that the arbitrators find that the losing party acted in bad faith or with intent to harass, hinder or delay the prevailing party in the exercise of its rights in connection with the matter under dispute.

IN WITNESS WHEREOF, the Board has approved the adoption of this Plan by the Company as of the Effective Date and has caused the Plan to be executed by its duly authorized representative as of the date indicated below.

INTUITIVE SURGICAL, INC.

By: */s/ Monica Reed*

Name: Monica Reed, M.D.

Title: Chair, Compensation Committee

Date: 11/5/2026

INTUITIVE SURGICAL, INC.
DEFERRED COMPENSATION PLAN
CORPORATE RESOLUTIONS

WHEREAS, Intuitive Surgical, Inc. (the "**Company**") highly values the efforts, abilities, and accomplishments of its senior managers and highly-compensated individual contributors and recognizes that their future services are vital to its continued growth and profits;

WHEREAS, the Company, in order to retain the services of its senior managers and highly-compensated individual contributors, is willing to provide them with the opportunity to defer compensation under a nonqualified deferred compensation plan; and

WHEREAS, the Compensation Committee has approved and recommended to the Board of Directors a nonqualified deferred compensation plan.

RESOLVED, THEREFORE, that the Intuitive Surgical, Inc. Deferred Compensation Plan (the "**Plan**"), in the form attached to these resolutions as Annex 2, is hereby approved and adopted, effective January 1, 2027;

FURTHER RESOLVED, that the Rabbi Trust Agreement entered into with Empower Trust Company, LLC to receive contributions as a source of informal funding for the Plan (the "**Trust**") is hereby approved and adopted;

FURTHER RESOLVED, that the Compensation Committee has authorized the establishment and implementation of the Plan and has designated the Company's 401(k) Committee (the "**401(k) Committee**") as the administrative committee responsible for overseeing and administering the Plan, including future Plan amendments and investment fund selection, subject to the authority reserved to the Compensation Committee; and

FURTHER RESOLVED, that the 401(k) Committee is hereby authorized to complete all documentation required for the Plan and Trust, to designate eligible employees to participate in the Plan, and to take such further action as may be necessary to install and administer the Plan and Trust.

INTUITIVE SURGICAL, INC.

Date: 11/10/2026 By: */s/ Cory Balliet*
Name: Cory Balliet
Title: Corporate Secretary