



Facebook, Inc.

Ticker : FB Country of Operation : UNITED STATES Industry Sector : Interactive Media & Services

Meeting Date : 5/26/2021 Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Amend Non-Employee Director Compensation Policy	Management	For	Against	Lack of disclosure on key details associated with this amendment, including estimated costs for director security.
2	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Share Holder	Against	For	Equity interest and voting rights should generally be in alignment for the strongest form of accountability when they aren't, we expect meaningful sunset/reauthorization provisions, which don't apply here.
3	Require Independent Board Chair	Share Holder	Against	For	Ongoing controversies have exposed clear risk-oversight issues on the part of the board. Considering this, in combination with several poor governance practices and structures present at the company, shareholders would benefit from further independent oversight in the form of an independent board chairman.
4	Report on Online Child Sexual Exploitation	Share Holder	Against	For	Considering the potential increase in CSAM cases with the implementation of end-to-end encryption on several Facebook platforms, a vote for simple reporting around this issue is warranted.
5	Require Independent Director Nominee with Human and/or Civil Rights Experience	Share Holder	Against	Against	While we believe that the company should actively monitor and manage its exposure to risks related to human rights, we believe the board should oversee these risks without being automatically predisposed to recommend an individual strictly based on such expertise; we also believe that determining appropriate director qualifications is best left to those directors that sit on the nominating and governance committee. Additionally, Facebook has hired its first Director for Human Rights who has significant experience in human rights advocacy and awareness, and in diplomacy. This, along with the company's ongoing demonstration of enhancing their policies and practices in this area, warrant a vote against this proposal. The company also recently hired a new executive, who has been named Facebook's VP of Civil Rights.
6	Report on Platform Misuse	Share Holder	Against	Against	Support for this proposal is not warranted at this time, as the company has made progress on their management and oversight of misinformation and misuse. Based on our engagement with the company, they have also made progress preventing foreign interference with elections and related misinformation. It is also clear from our engagement, that the company is currently considering assessing which systemic changes made during the election were beneficial and which will not stay in place. Additionally, the new oversight board, as mandated by the FTC, has helped to challenge and strengthen company efforts in this area.



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7	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Share Holder	Against	Against	Asking that the company changes its legal status to public benefit corp does not add shareholder or stakeholder value necessarily. Delaware law in defining public benefit corp (PBC) asks that the company balances shareholder and stakeholder interest, without requiring specific criteria. The board and management should have the discretion to determine its due course in balancing shareholder and stakeholder interest, rather than being forced to change its legal status.