



## Facebook, Inc.

Ticker : FB.US

Country of Operation : UNITED STATES

Industry Sector : Interactive Media & Services

Meeting Date : 5/27/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Approve Non-Employee Director Compensation Policy	Management	For	Against	The company is proposing a \$1 million onboarding grant for non-employee directors. The grant size and general practice is not in line with the company's peers nor general market practice. Additionally, proposed comp increases would raise average total compensation for non-employee directors to be \$490,000, which is not egregious, but relatively high.
2	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Shareholder	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/re-authorization provisions, which Facebook currently does not provide.
3	Require Independent Board Chair	Shareholder	Against	For	Shareholders would benefit from further independent oversight in the form of an independent board chairman.
4	Require a Majority Vote for the Election of Directors	Shareholder	Against	For	AllianceBernstein will generally support proposals requesting that the company provide for majority voting in election of directors barring circumstances that other mechanisms will better serve shareholder interests.
5	Report on Political Advertising	Shareholder	Against	Against	Support for this proposal is not warranted at this time, as the company has made some progress on their political advertising processes and policy. Additionally, the new board oversight, as mandated by the FTC, could strengthen company efforts in this area.
6	Require Independent Director Nominee with Human and/or Civil Rights Experience	Shareholder	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.
7	Report on Civil and Human Rights Risk Assessment	Shareholder	Against	Against	This proposal asks for simple reporting, and shareholders would benefit from further disclosure as to how the company is managing this risk at the board level. While we recognize that the company has implemented several improvements on the management level, it is imperative that we assure the board is governing this issue, and clear lines of responsibility and oversight mechanisms are in place.
8	Report on Online Child Sexual Exploitation	Shareholder	Against	For	Considering the ongoing controversy around this issue, and the potential increase in CSAM cases with the possible implementation of end-to-end encryption on the Facebook platform, a vote for simple reporting around this issue is warranted.