



DIVISION OF
CORPORATION FINANCE

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

March 31, 2022

Michael Kaplan
Davis Polk & Wardwell LLP

Re: Meta Platforms, Inc. (the "Company")
Incoming letter dated January 18, 2022

Dear Mr. Kaplan:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Thomas Van Dyck for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board prepare a report analyzing why the enforcement of "Community Standards" as described in the "Transparency Center" has proven ineffective at controlling the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In our view, the Proposal does not address substantially the same subject matter as the proposals previously included in the Company's 2021, 2019 and 2018 proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Sanford Lewis

January 18, 2022

Re: Shareholder Proposal of As You Sow on behalf of Thomas Van Dyck Pursuant to Rule 14a-8 of the Securities Exchange Act of 1934

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F. Street, N.E.
Washington, D.C. 20549
Via email: shareholderproposals@sec.gov

Dear Sir or Madam:

On behalf of Meta Platforms, Inc., a Delaware corporation (the “**Company**” or “**Meta**”), and in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, we are filing this letter with respect to the shareholder proposal submitted by As You Sow, on behalf of Thomas Van Dyck (the “**Proponent**”), on December 1, 2021 (the “**Proposal**”) for inclusion in the proxy materials that the Company intends to distribute in connection with its 2022 Annual Meeting of Shareholders (the “**2022 Proxy Materials**”). We hereby request confirmation that the staff of the Office of Chief Counsel (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from its 2022 Proxy Materials.

Pursuant to Rule 14a-8(j), this letter is being filed with the Securities and Exchange Commission (the “**Commission**”) no later than 80 days before the Company files its definitive 2022 Proxy Materials. Pursuant to Staff Legal Bulletin No. 14D (CF), *Shareholder Proposals* (Nov. 7, 2008), question C, we have submitted this letter to the Commission via email to shareholderproposals@sec.gov.

Pursuant to Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from its 2022 Proxy Materials. This letter constitutes the Company’s statement of the reasons that it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

A copy of the Proposal is attached to this letter as Exhibit A.

The Proposal sets forth the following resolution:

RESOLVED:

Shareholders request the Board, at reasonable expense and excluding proprietary or legally privileged information, prepare a report analyzing why the enforcement of “Community Standards” as described in the “Transparency Center” has proven ineffective at controlling the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety.

The Company is committed to enforcing its policies and has made significant investments in teams and technology as part of its safety and security efforts. The Company publishes its Community Standards to help people understand its policies, which are designed to help prevent certain harmful content, such as hate speech, disinformation, or content that incites violence, as well as to help ensure that people feel safe in its community and prevent harm. The Company is also transparent and communicative with its approach to content enforcement. For example, it regularly publishes the Community Standards Enforcement Report, which discloses how the Company is doing at enforcing its policies, the amount of content it takes action on, and the amount of violating content that it proactively finds. It also holds conference calls with the media after the issuance of each report to provide further transparency.

While the Company agrees that content in violation of its Community Standards has no place on its platform, the Company believes the Proposal should be excluded from its 2022 Proxy Materials for the reasons discussed below.

Statement of Reasons to Exclude

The Proposal May Be Excluded Pursuant To 14a-8(i)(12) Because It Deals With Substantially The Same Subject Matter As At Least Three Proposals Previously Submitted Within The Last Five Years.

The Company believes that the Proposal may be properly omitted from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(12) because the Proposal deals with substantially the same subject matter as prior proposals that have been included in the Company’s proxy materials and voted on more than three times within the preceding five calendar years and the most recent vote on such prior proposal, at the Company’s 2021 Annual Meeting of Shareholders, was less than 25% of the votes cast (the “**2021 Annual Meeting**”).

Rule 14a-8(i)(12) states in relevant part:

“If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was... (iii) Less than 25 percent of the votes cast if previously voted on three or more times.”

The Commission has stated that judgments under Rule 14a-8(i)(12) are to be “based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.” Exchange Act Release No. 34-20091 (August 16, 1983). In past decisions, the Staff has consistently concluded that companies may properly exclude resubmissions that are based on similar substantive concerns, notwithstanding differences in specific language or implementing activities. (See e.g. *Microsoft Corporation* (Sept. 28, 2021); *Alphabet, Inc.* (Apr. 16, 2019); *Apple Inc.* (Nov. 20, 2018); *JPMorgan Chase & Co.* (Jan. 27, 2017); *The Coca-Cola Co.* (Jan. 18, 2017)).

The Proposal's subject matter is a request that the Board prepare a report on the Company's strategies and policies on the user content available on the Company's platform that are alleged to be harmful, the Company's efforts to monitor the content and impose standards (the "Community Standards") and the effectiveness of such efforts. These are the same substantive concerns as prior shareholder proposals that were submitted and voted on at the Company's annual meetings held in 2021, 2019 and 2018 (respectively, the "2021 Proposal," the "2019 Proposal," and the "2018 Proposal," and collectively, the "Prior Proposals"). The text of the 2021 Proposal, 2019 Proposal and 2018 Proposal are attached hereto as Exhibit B, Exhibit C, and Exhibit D, respectively. The resolved clause of the Proposal essentially requests the same action of the Company as each of the Prior Proposals. Although they have certain differences, each fundamentally focuses on a request that the Company should provide a report of its strategies and policies on governing the platform's content as to certain types of speech. Below is a summary chart comparing the language of the Proposal to that of the Prior Proposals and demonstrating that the Proposal and the Prior Proposals all address substantially the same subject matter:

Proposal	2021 Proposal	2019 Proposal	2018 Proposal
RESOLVED: Shareholders request the Board, at reasonable expense and excluding proprietary or legally privileged information, prepare a report analyzing why the enforcement of "Community Standards" as described in the "Transparency Center" has proven ineffective at controlling the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety.	RESOLVED: Shareholders request that the Board prepare a report to assess the benefits and drawbacks to our Company of maintaining or restoring the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and divisive information.	RESOLVED: The Company publish a report (at reasonable cost, omitting proprietary or legally privileged information) evaluating its strategies and policies on content governance, including the extent to which they address human rights abuses and threats to democracy and freedom of expression, and the reputational, regulatory, and financial risks posed by content governance controversies.	RESOLVED: Shareholders request Facebook issue a report to shareholders, at reasonable cost, omitting proprietary or legally privileged information, reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content management controversies (including election interference, fake news, hate speech, sexual harassment, and violence) to the company's finances, operations and reputation.

		Proposal	2021 Proposal	2019 Proposal	2018 Proposal
Subject Matter	Allegedly harmful content on the Company's platform and its negative impact	"incitement of violence and harrassment"; "Political advertisements containing deliberate lies and mistruths"; "Hate speech that continues to thrive"	"incited genocide"; "political advertisements that contain deliberate lies and disinformation"; "Hate speech linked to anti-immigrant violence"	"propagating hate speech"; "abuse and misinformation campaigns continue, implicating issues such as democracy, human rights, and freedom of expression"	"dissemination of violence through Facebook Live, broadcasting dozens of murders, suicides, and beatings"; "misuse of its platform to spread lies, propaganda, and hate"
	The Company's efforts to monitor and control the content	"creation of the "Transparency Center" that displays qualitative and quantitative reports on the elimination of posts that violate the 25	"Facebook successfully altered algorithms and took other actions to de-prioritize extremist postings and to instead emphasize	"Facebook's recent efforts to increase disclosures and enhance internal compliance and enforcement strategies"	"Facebook worked to block such targeted advertising"; "agree to address vulnerabilities that can be exploited for election interference and to

		“Community Standards”	mainstream news content”		make political ads more transparent”
	The effectiveness of those efforts	“the enforcement of “Community Standards” as described in the “Transparency Center” has proven ineffective”	“Management and the board have failed to take effective action to stem these abuses”	“concern over the Company’s inadequate approach to governing content appearing on its platforms”; “Shareholders are concerned Facebook’s approach to content governance has proven ad hoc, ineffectual, and poses continued risk”	“disclosures have been inadequate”; “Content policies appear reactive, not proactive”
	Types of additional reporting each of the proposals seeks	“analysis of the benefits of the Company continuing to conduct technology impact assessments focused on how Meta’s platforms affect society”; “examination of benefits to users and impact to revenue”	“characterize and quantify the benefits or harms of such enhanced actions on...revenue and earnings”	“extent to which they address human rights abuses and threats to democracy and freedom of expression and the reputational, regulatory, and financial risks posed by content governance controversies”	“reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content management controversies (including election interference, fake news, hate speech, sexual harassment, and violence) to the company’s finances, operations and reputation”

There are also strong similarities between the whereas section of the Proposal and those of the Prior Proposals. For example, the Proposal references the “incitement of violence”, the “spread of election misinformation” and “terrorist content.” The 2021 Proposal mentions the “dissemination of disinformation and violent extremism;” the 2019 Proposal mentions the “fake accounts spreading misinformation;” the 2018 Proposal mentions “dissemination of violence” and the “misuse of its platform to spread lies.” We note that there are also certain differences. For example, only the 2021 Proposal and 2019 Proposal make reference to Cambridge Analytica; the 2021 Proposal makes reference to government restrictions while the Proposal references the whistleblower complaint filed with the Commission in 2021; however, while there are certain differences in the wording of the resolved clauses and the whereas sections, these distinctions merely contextualize each proposal in the year that it was submitted as to the issues that the Proponent have believed to be relevant in that year, but does not change the substantive concern of the Proposal and the Prior Proposals. The Proposal and the Prior Proposals address the same subject matter and request the same action, in that they all seek a report on the Company’s strategies and policies on content governance.

The most recent of these Prior Proposals was submitted and voted on at the 2021 Annual Meeting. As reported on the Company's Form 8-K filed on May 27, 2021, there were 1,107,574,418 votes cast "for" the 2021 Proposal and 4,573,044,219 votes cast "against" the 2021 Proposal. There were also 17,425,997 "abstentions." The Form 8-K is attached hereto as Exhibit E and is also available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001326801/000132680121000040/fb-20210526.htm>. As described in Section F.4 of the Division of Corporation Finance: Staff Legal Bulletin No. 14 (Jul. 13, 2001), only votes cast "for" and "against" a proposal are included in the calculation of the shareholder vote on a proposal for purposes of Rule 14a-8. The percentage of shares voting "for" the Proposal at the 2021 Annual Meeting thus constituted 19.4% of the total votes cast on the Proposal, which is below the 25% threshold established in Rule 4a-8(i)(12)(iii) for a proposal that has been proposed three times or more within the preceding five calendar years.

* * *

For the reasons set forth above, we believe that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(12). The Company respectfully requests the Staff's concurrence with its decision to exclude the Proposal from its 2022 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at (212) 450-4111 if we may be of any further assistance in this matter.

Respectfully yours,



Michael Kaplan

Attachment: Exhibit A; Exhibit B; Exhibit C; Exhibit D; Exhibit E

cc: Andrew Behar, CEO, As You Sow
Katherine R. Kelly, Vice President, Deputy General Counsel and Secretary,
Meta Platforms, Inc.

Proposal

WHEREAS: The Meta (formerly Facebook) brand has continued to be wracked by management missteps and lack of Board oversight, resulting in continued harm by its platform including:

- Millions of high-profile users exempted from its rules,¹ permitting continued widespread; incitement of violence and harrassment;
- Internal Company research demonstrating that Instagram is toxic for teen girls;²
- Mental health crises among outsourced moderators³ due to viewing child pornography and animal cruelty;
- Lack of cooperation with authorities to prevent and detect child exploitation and abuse;⁴
- Ignored employee red flags about the spread of election misinformation;⁵
- Political advertisements containing deliberate lies and mistruths;⁶
- Hate speech that continues to thrive;
- Anti-immigrant violence⁷ around the world.

A whistleblower complaint filed with the SEC⁸ argues that the Company has failed to adequately warn investors about the material risks of dangerous and criminal behavior, terrorist content, hate speech, and misinformation on its sites. Company failure to control these activities reflects a grave lack of oversight by management and the board. Despite establishing an internal Oversight Board, the Company's platforms continue to harm society and create investor risk. An internal review of company practices highlighting harassment and incitement to violence states,⁹ "We are not actually doing what we say we do publicly," and deems company's actions "a breach of trust."

Management has attempted to address the material risk of dangerous user content through the creation of the "Transparency Center"¹⁰ that displays qualitative and quantitative reports on the elimination of posts that violate the 25 "Community Standards." Shareholders applaud this action, yet ask why this seemingly robust technological and human-screening system is ineffective?

RESOLVED: Shareholders request the Board, at reasonable expense and excluding proprietary or legally privileged information, prepare a report analyzing why the enforcement of "Community Standards" as described in the "Transparency Center" has proven ineffective at controlling the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety.

SUPPORTING STATEMENT: Proponent suggests the report include, in Board and management discretion:

- A quantitative and qualitative assessment by an external, independent panel of qualified computer scientists of the effectiveness of Meta's algorithms to locate and eliminate content that violates the Community Standards
- An assessment of the effectiveness of Meta's staff and contractors in locating and eliminating content that violates the Community Standards

¹ <https://www.wsj.com/articles/facebook-files-xcheck-zuckerberg-elite-rules-11631541353>

² <https://www.wsj.com/articles/facebook-knows-instagram-is-toxic-for-teen-girls-company-documents-show-11631620739>

³ <https://www.nytimes.com/2021/08/31/technology/facebook-accenture-content-moderation.html>

⁴ <https://www.theguardian.com/technology/2021/jan/21/facebook-admits-encryption-will-harm-efforts-to-prevent-child-exploitation>

⁵ <https://www.nytimes.com/2021/10/22/technology/facebook-election-misinformation.html?referringSource=articleShare>

⁶ <https://www.washingtonpost.com/technology/2019/10/10/facebook-policy-political-speech-lets-politicians-lie-ads/>

⁷ <https://www.dw.com/en/new-study-shows-afd-facebook-posts-spur-anti-refugee-attacks/a-41972992>

⁸ <https://www.washingtonpost.com/technology/2021/10/22/facebook-new-whistleblower-complaint/>

⁹ <https://www.wsj.com/articles/facebook-files-xcheck-zuckerberg-elite-rules-11631541353>

¹⁰ <https://transparency.fb.com/>

- An examination of benefits to users and impact to revenue if the Company would voluntarily follow existing legal frameworks established for broadcast networks (e.g. laws forbidding child pornography and rules governing political ads)
- An analysis of the benefits of the Company continuing to conduct technology impact assessments focused on how Meta's platforms affect society.

This report should cover each of Meta's major products, including Facebook, Messenger, Instagram, WhatsApp, and any other app that reaches over 100 million users.

2021 Proposal

Whereas: The Facebook brand has been diminished in recent years due to the platform's use as a tool for gross disinformation, hate speech, and to incite racial violence. What was envisioned as a tool to connect people has been co-opted for dissemination of disinformation and violent extremism, which has led to many instances of human suffering and death. Management and the board have failed to take effective action to stem these abuses, which has resulted in a series of negative impacts including:

- Posts by the Myanmar (Burmese) military junta that incited genocide;
- Cambridge Analytica's misappropriation and abuse of millions of Facebook users' data;
- Russian hackers influencing the outcome of the 2016 U.S. Presidential election;
- Over 45 million images of child pornography and torture made public;
- A proliferation of political advertisements that contain deliberate lies and disinformation;
- Hate speech linked to anti-immigrant violence;
- Libyan Facebook users buying arms, locating foes, and killing them;

Proposed governmental restrictions, in the form of amendments to Section 230 of the Communications Decency Act (which currently provides legal shelter to internet providers) pose a material risk to Facebook. A range of other regulatory and legal efforts currently underway could significantly increase Facebook's legal risk – including a recent 48-state lawsuit filed against Facebook.

A 2020 Facebook advertiser boycott urged companies to suspend advertising in protest against the platform's handling of hate speech and misinformation. Over 1,000 advertisers publicly joined the boycott, while others more quietly scaled back or curtailed their spending.¹

Verizon, Clorox, Coca-Cola, HP, and Lego continued the boycott for months afterward. Meanwhile, according to digital marketing firm Pathmatics,² companies including Target, Nike, Netflix, Hershey, and Microsoft vastly reduced their platform spending.

Individual delete Facebook campaigns have gone viral such that now the Facebook brand is associated with “a thriving culture of hate speech.”

The New York Times reports that, in preparation for the 2020 U.S. Presidential election, Facebook successfully altered algorithms and took other actions to de-prioritize extremist postings and to instead emphasize mainstream news content.³ While the company has described plans to “evaluate” partner and content monetization policies and the effectiveness of brand safety controls available to advertisers,⁴ it now appears the company may instead aim to reduce or eliminate the successful pre-election controls.⁵

Resolved: Shareholders request that the Board prepare a report to assess the benefits and drawbacks to our Company of maintaining or restoring the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and divisive information.

Supporting Statement: The report, at reasonable cost and omitting proprietary and privileged information could, at Board discretion, characterize and quantify the benefits or harms of such enhanced actions on, among other things:

- Employee morale, recruitment, and retention;

¹ <https://www.nytimes.com/2020/08/01/business/media/facebook-boycott.html>

² <https://fortune.com/2020/11/07/facebook-ad-boycott-big-brands-lego-clorox-verizon-microsoft-hp/>

³ <https://www.nytimes.com/2020/11/24/technology/facebook-election-misinformation.html>

⁴ <https://www.facebook.com/business/news/updates-to-our-continued-investment-in-system-transparency>

⁵ <https://www.nytimes.com/2020/11/24/technology/facebook-election-misinformation.html>

- The existence and impact of public boycott campaigns;
- Legal and regulatory actions against the company related to content;
- Revenue and earnings.

The report should be made available by December 2021.

2019 Proposal

WHEREAS, News of Cambridge Analytica's misappropriation of millions of Facebook users' data preceded a decline in Facebook's stock market capitalization of over 100 billion dollars in March 2018. Another 100-billion plus decline in market value—a record-setting drop—came in July after Facebook's quarterly earnings report reflected increasing costs and decreasing revenue growth.

These abrupt market reactions likely reflect investors' deep concern over the Company's inadequate approach to governing content appearing on its platforms. Shareholders are concerned Facebook's approach to content governance has proven ad hoc, ineffectual, and poses continued risk to shareholder value.

In September 2018 testimony, COO Sheryl Sandberg noted, "Trust is the cornerstone of our business." Yet, trust appears seriously eroded. Pew Research found 44 percent of young Americans have deleted the Facebook app from their phones in the past year, and 74 percent of users have either deleted the app, taken a break from checking the platform, or adjusted privacy settings.

Despite Facebook's recent efforts to increase disclosures and enhance internal compliance and enforcement strategies, abuse and misinformation campaigns continue, implicating issues such as democracy, human rights, and freedom of expression.

Facebook has been called repeatedly to testify before Congress. One Congressman noted, "Facebook can be a weapon for those, like Russia and Cambridge Analytica, that seek to harm us and hack our democracy." In August 2018, Facebook found 652 fake accounts spreading misinformation globally. Facebook's former head of security said misinformation on Facebook shows "America's adversaries believe that it is still both safe and effective to attack U.S. democracy using American technologies."

The United Nations says social media played a "determining role" propagating hate speech in Myanmar, where violence against the Rohingya "bears the hallmarks of genocide." Yet, Facebook "will not reveal exactly how many Burmese speakers are evaluating content." In Germany, researchers found correlation between right-wing anti-refugee sentiment on Facebook and anti-refugee violence. In Libya, armed groups have used Facebook to find opponents and traffic weapons.

Facebook's content governance challenges are complex. ProPublica reported inconsistent enforcement of hate speech, and that "racist or sexist language may survive scrutiny because it is not sufficiently derogatory or violent to meet Facebook's definition of hate speech." In August, Facebook censored valid users organizing against white supremacy.

RESOLVED, The Company publish a report (at reasonable cost, omitting proprietary or legally privileged information) evaluating its strategies and policies on content governance, including the extent to which they address human rights abuses and threats to democracy and freedom of expression, and the reputational, regulatory, and financial risks posed by content governance controversies.

Supporting Statement: Proponents recommend that, in the Company's discretion, the report should consider the relevance of the Universal Declaration of Human Rights, the United Nations' Special Rapporteur reports on Freedom of Expression, and the Santa Clara Principles, which ask companies to disclose the impact of content policies according to:

- Numbers (posts removed, accounts suspended)
- Notices (of content removals, account suspensions)
- Appeals (for users impacted by removals, suspensions)

2018 Proposal

WHEREAS: With more than 2 billion users, Facebook faces global controversy about Russia's reported election interference during the 2016 United States presidential election; rules that fail to distinguish hate speech from legitimate political expression, leading to the removal of legitimate user accounts; and the dissemination of violence through Facebook Live, broadcasting dozens of murders, suicides, and beatings.

Shareholders are concerned that Facebook's failure to have proactively addressed these issues poses significant regulatory, legal, and reputational risks to shareholder value.

We believe Facebook has an obligation to demonstrate how it manages content to prevent violations of its terms of service. Yet, disclosures have been inadequate. Content policies appear reactive, not proactive. As such, Facebook is embroiled in a string of controversies that have demonstrated the broad potential for misuse of its platform to spread lies, propaganda, and hate.

In May 2017, *Elle* outlined how the company's online platform perpetuates sexual harassment in an article entitled, "Why Facebook's Harassment Policies Fail to Protect Women." In September 2017, it was reported that Facebook enabled advertisers to seek out self-described anti-Semites. Within days, Facebook worked to block such targeted advertising. But only when confronted with a Congressional investigation did Facebook agree to address vulnerabilities that can be exploited for election interference and to make political ads more transparent.

In Europe, Germany enacted a law with fines of up to 50 million euros if social media platforms do not promptly remove posts containing unlawful content including hate speech. In May 2017, a U.K. parliamentary committee accused Facebook and other companies of "prioritizing profit over safety by continuing to host unlawful content." The U.K. government is considering regulating Facebook as a news organization.

Advertisers have raised alarms about fake user accounts. Some companies have reduced expenditures on digital advertising.

While Facebook has attempted to address these controversies, senior company personnel acknowledge ongoing challenges. Mark Zuckerberg, in a February 2017 letter, said, "In the last year, the complexity of the issues we've seen has outstripped our existing processes for governing the community."

RESOLVED: Shareholders request Facebook issue a report to shareholders, at reasonable cost, omitting proprietary or legally privileged information, reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content management controversies (including election interference, fake news, hate speech, sexual harassment, and violence) to the company's finances, operations and reputation.

SUPPORTING STATEMENT: Proponents recommend the report include an assessment of the scope of platform abuses and address related ethical concerns.

FORM 8-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): May 26, 2021**

Facebook, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35551
(Commission
File Number)

20-1665019
(IRS Employer
Identification No.)

1601 Willow Road, Menlo Park, California 94025
(Address of principal executive offices and Zip Code)

(650) 543-4800
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.000006 par value	FB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 26, 2021, Facebook, Inc. (the "Company") held its annual meeting of shareholders via live audio webcast (the "Annual Meeting"). At the Annual Meeting, the Company's shareholders voted on nine proposals, each of which is described in more detail in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2021 (the "Proxy Statement"). At the beginning of the Annual Meeting, there were 1,979,493,340 shares of Class A common stock and 394,040,182 shares of Class B common stock present or represented by proxy at the Annual Meeting, which represented 86.99% of the combined voting power of the shares of Class A common stock and Class B common stock entitled to vote at the Annual Meeting (voting together as a single class), and which constituted a quorum for the transaction of business. Holders of the Company's Class A common stock were entitled to one vote for each share held as of the close of business on April 1, 2021 (the "Record Date"), and holders of the Company's Class B common stock were entitled to ten votes for each share held as of the Record Date.

The shareholders of the Company voted on the following proposals at the Annual Meeting:

1. To elect nine directors, each to serve until the next annual meeting of shareholders and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.
3. To approve an amendment to the director compensation policy.
4. A shareholder proposal regarding dual class capital structure.
5. A shareholder proposal regarding an independent chair.
6. A shareholder proposal regarding child exploitation.
7. A shareholder proposal regarding human/civil rights expert on board.
8. A shareholder proposal regarding platform misuse.
9. A shareholder proposal regarding public benefit corporation.

1. *Election of Directors*

Nominee	For	Withheld	Broker Non-Votes
Peggy Alford	5,485,997,633	212,047,001	224,974,829
Marc L. Andreessen	5,001,391,366	696,653,268	224,974,829
Andrew W. Houston	5,117,937,515	580,107,119	224,974,829
Nancy Killefer	5,669,161,171	28,883,463	224,974,829
Robert M. Kimmitt	5,512,611,329	185,433,305	224,974,829
Sheryl K. Sandberg	5,626,744,141	71,300,493	224,974,829
Peter A. Thiel	5,061,785,142	636,259,492	224,974,829
Tracey T. Travis	5,631,242,105	66,802,529	224,974,829
Mark Zuckerberg	5,536,362,813	161,681,821	224,974,829

Each of the nine nominees for director was elected to serve until the next annual meeting of shareholders and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

2. Ratification of Appointment of Independent Registered Public Accounting Firm

For	Against	Abstentions
5,874,213,716	44,492,802	4,312,945

There were no broker non-votes on this proposal.

The shareholders ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.

3. Approval of an Amendment to the Director Compensation Policy

For	Against	Abstentions	Broker Non-Votes
4,484,982,049	1,207,893,369	5,169,216	224,974,829

The shareholders approved the amendment to the director compensation policy.

4. Shareholder Proposal Regarding Dual Class Capital Structure

For	Against	Abstentions	Broker Non-Votes
1,576,747,929	4,106,291,797	15,004,908	224,974,829

The shareholders did not approve the shareholder proposal regarding dual class capital structure.

5. Shareholder Proposal Regarding an Independent Chair

For	Against	Abstentions	Broker Non-Votes
915,845,677	4,775,659,477	6,539,480	224,974,829

The shareholders did not approve the shareholder proposal regarding an independent chair.

6. Shareholder Proposal Regarding Child Exploitation

For	Against	Abstentions	Broker Non-Votes
979,571,637	4,696,638,234	21,834,763	224,974,829

The shareholders did not approve the shareholder proposal regarding child exploitation.

7. Shareholder Proposal Regarding Human/Civil Rights Expert on Board

For	Against	Abstentions	Broker Non-Votes
230,876,513	5,453,270,271	13,897,850	224,974,829

The shareholders did not approve the shareholder proposal regarding human/civil rights expert on board.

8. Shareholder Proposal Regarding Platform Misuse

For	Against	Abstentions	Broker Non-Votes
1,107,574,418	4,573,044,219	17,425,997	224,974,829

The shareholders did not approve the shareholder proposal regarding platform misuse.

9. Shareholder Proposal Regarding Public Benefit Corporation

For	Against	Abstentions	Broker Non-Votes
57,072,379	5,625,589,656	15,382,599	224,974,829

The shareholders did not approve the shareholder proposal regarding public benefit corporation.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

104

Exhibit Title or Description

Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FACEBOOK, INC.

Date: May 27, 2021

By: /s/ Michael Johnson
Name: Michael Johnson
Title: Vice President, Deputy General Counsel and Assistant Secretary

SANFORD J. LEWIS, ATTORNEY

PO Box 231
Amherst, MA 01004-0231
413 549-7333
sanfordlewis@strategiccounsel.net

February 9, 2022

Via electronic mail

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

Re: Shareholder Proposal to Meta on Behalf of Thomas van Dyck

Ladies and Gentlemen,

As You Sow has submitted a shareholder proposal (“the Proposal”) on behalf of Thomas Van Dyck (“the Proponent”), beneficial owner of common stock of Meta Platforms, Inc. (“the Company”). I have been asked by the Proponent to respond to the letter dated January 18, 2022 sent to the Securities and Exchange Commission by Michael Kaplan (“the Company Letter”). In that letter, the Company contends that the Proposal may be excluded from the Company’s 2022 proxy statement by virtue of Rule 14a-8(i)(12). A copy of this letter is being transmitted concurrently to Michael Kaplan.

SUMMARY

The Proposal (appended to this letter) requests that the Company issue a report, at reasonable expense and excluding proprietary or legally privileged information, analyzing why the enforcement of “Community Standards” as described in the “Transparency Center” has proven ineffective at controlling the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety. The supporting statement and background of the Proposal emphasize the need for the Company to assess the effectiveness of its enforcement, including examining existing algorithms and staff’s ability to locate and eliminate content that violates the Community Standards.

The Company Letter asserts that the Proposal is excludable under Rule 14a-8(i)(12) as addressing substantially the same subject matter as previously submitted proposals that received insufficient voting support to qualify for resubmission under the 2020 amendments to the shareholder proposal rule that increased the resubmission threshold for a third year submission to 25%.

However, the Proposal at issue here addresses a different subject matter from the prior voted proposals. The 2021 proposal which received 19.5% support related to a very specific subject

matter – whether the company would maintain or restore the type of enhanced actions put in place during the election cycle of 2020 to reduce the platforms’ amplification of false and divisive information. In contrast, the 2022 proposal asks for a report analyzing why the enforcement of Community Standards as described in the Company’s Transparency Center has proven ineffective at controlling the dissemination of user content that promotes hate speech, disinformation, or content that incites violence and /or harm to public health or personal safety. For a company such as Meta, which faces massive public concern about its content management failures, these are substantially different subject matters. Therefore the Proposal should not be excludable under Rule 14a-8(i)(12).

In addition, we note that even if the Proposal here is considered to address substantially the same subject matter as the 2021 Proposal, the voting record of the 2021 proposal met the resubmission thresholds (10% support for a third year vote) as they existed prior to the 2020 Rule amendments. A timely ruling on pending litigation to overturn the 2020 SEC amendments could lead to an obligation for the Company to include the Proposal on the 2022 proxy statement. Therefore, in the event that the Staff did view this Proposal as addressing substantially the same subject matter as the prior proposals, we urge the Staff to defer any decision as to whether the Proposal is excludable until after the court ruling on the challenge to the amendments to the shareholder proposal rule, which is anticipated in March 2022.

ANALYSIS

The Company claims that the Proposal “deals with substantially the same subject matter as prior proposals that have been included in the Company’s proxy materials and voted on more than three times within the preceding five calendar years,” and therefore may be excluded under Rule 14a-8(i)(12).

Prior votes reflect solid support from shareholders

A proposal filed in 2021, requesting that the Company prepare a report to assess the benefits and drawbacks of maintaining or restoring enhanced actions put in place during the 2020 election cycle, earned a 19.5% vote. This vote reflects continuing growth in support for a variety of proposals involving the Company’s content monitoring efforts and is a major jump from a prior content management-related proposal receiving 5.7% vote in 2019. We note that independent shareholder support for the 2021 proposal is substantially higher than 19.5% when you compare the votes of independent shareholders to those of insider shareholders. The 2021 shareholder proposal regarding platform misuse won 63.2% of the independent shareholder vote, reflecting shares worth approximately \$363 billion voting for the proposal.

The high level of support from independent shareholders on the broad issue of content management highlights the importance of the subject matter of this Proposal. The spread of disinformation, hate speech, and content that incites violence and/or harm to public health or personal safety is not only harmful to Meta users, but also to the Meta brand itself. Meta has been the subject of widespread public backlash and as a result, has seen the value of its shares drop during some of its more recent scandals. For example, the Company’s stock dropped nearly

5% after whistleblower Frances Hague publicly stated that the Facebook algorithm pushes misinformation onto users, and that Facebook executives were aware of the negative effects of the platform on young users.¹

As this is an area of substantial investor concern, it is imperative that shareholders are able to vote on a proposal addressing the efficacy of the Company's current content monitoring practices, a very different issue than a request to maintain the Company's enhanced algorithms put in place during the election.

Not substantially the same subject matter as 2021 proposal

The Proposal submitted this year addresses a different subject matter from the prior voted proposals. The 2021 proposal which received 19.5% support related to a very specific subject matter – whether the company would maintain or restore the type of enhanced actions put in place during the election cycle of 2020 to reduce the platform's amplification of false and divisive information. In contrast, the 2022 Proposal asks for a report analyzing why the enforcement of Community Standards as described in the Company's Transparency Center has proven ineffective at controlling the dissemination of user content that promotes hate speech, disinformation or content that incites violence and or harm to public health or personal safety.

These are not substantially the same subject matter. The 2021 proposal addressed a very specific issue, the effective special measures the Company put in place around the election of 2020. In contrast, the current proposal asks for an evaluation as to why the current Community Standards are ineffective. For a company such as Meta, which faces massive public concern about its content management failures, these are not substantially the same subject matter. In addition, the prior voting outcomes at Meta should be considered in light of the dual class share ownership structure, in which CEO Mark Zuckerberg controls approximately 58% of the vote.

We urge the Staff to construe "substantially the same subject matter" narrowly under the new heightened resubmission requirements, so as to not penalize proposals at a company where a single issue such as content management represents a predominant challenge, is a material and growing risk, and the need for continued shareholder deliberation is of such obvious import.

Although the problem being addressed by the two proposals are similar, the subject matters of the two proposals are distinct. In one case, shareholders addressed the types of protections put in place to address content harm, in the current Proposal, shareholders ask the Company to address why the protections put in place by the Company are proving ineffective. Like climate change, human rights, environmental harms, and other issue areas, until an outstanding material risk at a company is resolved, shareholders are likely to file multiple different proposals over the years. If one type of proposal is not supported by shareholders, a distinctly different proposal should not therefore be automatically prohibited. This would make the filing of a proposal a type of jeopardy that could prevent shareholders from addressing critical issues of material concern.

¹ See, <https://www.cnbc.com/2021/10/04/facebook-whistleblower-reveals-identity-ahead-of-60-minutes-interview.html>; See also, <https://www.cnbc.com/2021/10/04/facebook-shares-drop-5percent-after-site-ouage-and-whistleblower-interview.html>.

Therefore, we urge the Staff to conclude that for purposes of the amended resubmission rules, the 2021 vote did not reflect substantially the same subject matter as the current proposal even though some of the underlying concerns were similar.

A ruling on pending litigation would necessitate the Proposal's inclusion

Additionally, *As You Sow* is presently a plaintiff in pending litigation involving the amended 14a-8 Rule (*see*, Complaint). If *As You Sow* and other plaintiffs prevail in this pending litigation, inclusion of the Proposal on the 2022 proxy statement may be legally required to the extent the ruling addresses the resubmission threshold.

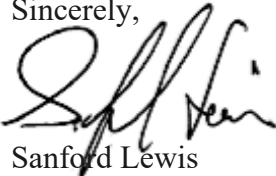
The Complaint alleges the Commission's amended rule was arbitrary and capricious. Since 1954, Rule 14a-8 has prohibited shareholders from resubmitting substantially the same proposal (or more recently, a proposal on "substantially the same subject matter") for three years, unless the proposal achieved a specified level of support: 3% if the proposal was voted on once during the past five years, 6% if voted on twice, and 10% if voted on three or more times (Complaint, ¶ 41). Under the amended rule, however, this threshold has dramatically increased to 5%, 15%, and 25%, respectively. If *As You Sow* prevails in the pending litigation surrounding this amendment and the Commission's final rule is vacated entirely, the Proposal passes easily under the former resubmission thresholds, as the 2021 proposal reached a 19.5% vote.

It is possible that a ruling in the matter will occur on a timely basis, as the date of the hearing on the summary judgment motion is likely to be heard in March 2022, pursuant to a court order.

CONCLUSION

For these reasons, we urge the Staff to either conclude that the Proposal does not address substantially the same subject matter for purposes of the heightened resubmission thresholds, or otherwise defer concluding that the Proposal is excludable until after the pending litigation is resolved.

Sincerely,



Sanford Lewis