



DIVISION OF  
CORPORATION FINANCE

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

April 2, 2018

Sean Edgett  
Twitter, Inc.  
sedgett@twitter.com

Re: Twitter, Inc.  
Incoming letter dated January 18, 2018

Dear Mr. Edgett:

This letter is in response to your correspondence dated January 18, 2018 concerning the shareholder proposal (the "Proposal") submitted to Twitter, Inc. (the "Company") by Jing Zhao (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 19, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Jing Zhao \*\*\*

April 2, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Twitter, Inc.  
Incoming letter dated January 18, 2018

The Proposal recommends that the Company establish a public policy committee of the board to oversee the Company's policies and practices that relate to public policy issues, including matters specified in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures do not compare favorably with the guidelines of the Proposal and that the Company has not, therefore, substantially implemented the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

William Mastrianna  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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January 19, 2018

Via email [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)  
U.S. Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549-2736

*Re: Shareholder Proposal for Inclusion in Twitter, Inc. 2018 Proxy Statement*

Ladies and Gentlemen:

Although Twitter's January 18, 2018 letter to the SEC is well written, its conclusion to omit my proposal is not convincing.

The letter cited my similar proposals to other companies, such as to Goldman Sachs and Apple in 2014. I submitted these "one-size-fits-all" public policy proposals based on my knowledge and experience from China, Japan and the US (that is the reason I founded US-Japan-China Comparative Policy Research Institute), as I have witnessed many companies (such as Yahoo) have failed similarly in public policy. Twitter's social media business is much more connected directly to public life than Goldman Sachs and Apple, as indicated also in the letter. In the case of Apple, although Apple claimed in the no-action request letter of October 31, 2014 that "The Company Has Substantially Implemented the Proposal", it has not. The SEC did not concur with Apple when Apple tried to exclude my similar proposal to its 2018 shareholders meeting on December 21, 2017 <http://cpri.tripod.com/cpr2018/SEC-Apple.pdf>. Twitter's business is very similar to facebook, which included my International Public Policy Committee proposal (#12) in its 2016 shareholders meeting. Why not learn from the leader of social media business?

Should you have any questions, please contact me at \*\*\* or \*\*\*

Respectfully,



Jing Zhao

Cc: Sean J. Edgett [sedgett@twitter.com](mailto:sedgett@twitter.com)

January 18, 2018

**VIA E-MAIL**

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

Re: Twitter, Inc.  
Stockholder Proposal of Jing Zhao

Dear Ladies and Gentlemen:

Twitter, Inc. (“*Twitter*” or the “*Company*”) hereby submits this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), to notify the Securities and Exchange Commission (the “*Commission*”) of the Company’s intention to exclude from its proxy materials (the “*2018 Proxy Materials*”) for its 2018 Annual Meeting of Stockholders a stockholder proposal (the “*Proposal*”) and statement in support thereof (the “*Supporting Statement*”) received from Jing Zhao (the “*Proponent*”). The Company also requests confirmation that the staff of the Division of Corporation Finance (the “*Staff*”) will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2018 Proxy Materials for the reasons discussed below.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) (“*SLB No. 14D*”), this letter and its exhibits are being delivered by e-mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Pursuant to Rule 14a-8(j), a copy of this letter and its exhibits also is being sent to Mr. Zhao as notice of the Company’s intention to exclude the Proposal from the 2018 Proxy Materials. The Company will promptly forward to the Proponent any response from the Staff to this no-action request that the Staff transmits by email or fax to the Company only. Also pursuant to Rule 14a-8(j), this letter is being filed no later than 80 calendar days before the Company files its definitive 2018 Proxy Materials with the Commission.

Furthermore, Rule 14a-8(k) and SLB No. 14D provide that a stockholder proponent is required to send the company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, the Company hereby informs the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

**THE PROPOSAL**

On October 14, 2017, the Company received from the Proponent, a letter dated October 14, 2017, which contained the Proposal and a request that the Proposal be included in the Company’s 2018 Proxy Materials. A copy of the Proposal and Supporting Statement and the Proponent’s cover letter submitting the Proposal are attached hereto as Exhibit A. The text of the resolution contained in the Proposal is set forth below.

**Stockholder Proposal on Public Policy Committee**

Resolved: stockholders recommend that Twitter, Inc. establish a Public Policy Committee of the Board of Directors to oversee Twitter's policies and practice that relate to public policy issues including human rights, corporate social responsibility, charitable giving, political activities and expenditures, foreign governmental regulations and international relations that may affect Twitter's operations, performance, reputations and stockholders value.

## **BASIS FOR EXCLUDING THE PROPOSAL**

As discussed more fully below, the Company requests that the Staff concur in its view that it may omit the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(10) because the Proposal already has been substantially implemented through the Company's policies, practices, procedures and public disclosures relating to public policy issues.

## **ANALYSIS**

Rule 14a-8(i)(10) permits the exclusion of a stockholder proposal if "the company has already substantially implemented the proposal." This exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 34-12598 (July 7, 1976) (regarding the predecessor to Rule 14a-8(i)(10)). For a matter presented by a proposal to have been acted upon favorably by management, it is not necessary that the proposal have been implemented in full or precisely as presented. Exchange Act Release No. 20091 (Aug. 16, 1983). Instead, the Staff has stated that a proposal is considered substantially implemented if the company's "policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). The Staff has consistently interpreted this to mean that a company has substantially implemented a proposal when it has put in place policies and procedures addressing the proposal's underlying concern or implementing its essential objective. *See, e.g., Exelon Corp.* (avail. Feb. 26, 2010); and *Anheuser-Busch Cos., Inc.* (avail. Jan. 17, 2007). Further, the company need not take the exact action requested and the company may exercise discretion in implementation without losing the right to exclude the proposal. *McKesson Corp.* (avail. Apr. 8, 2011). Accordingly, even if a company has not implemented every detail of a proposal, the proposal still may be excluded so long as the company has substantially implemented it.

The Company is aware that the Staff has previously determined that substantially similar proposals submitted by stockholder proponents were excludable pursuant to 14a-8(i)(10) because the companies that received such proposals had already implemented policies, practices and procedures that compared favorably with the guidelines of the proposal. *The Goldman Sachs Group, Inc.* (avail. Feb. 12, 2014) and *Apple Inc.* (avail. December 11, 2014).

### **(i) The Company's Board Already Provides the Oversight Requested by the Proposal**

As a truly global platform, the Company employs approximately 3,600 people (as of December 31, 2016) in more than 32 offices in 17 countries. The Company reported in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2017 (the "**3<sup>rd</sup> Quarter 2017 10-Q**") that for the third quarter of fiscal 2017, the Company had (i) 69 million monthly active users ("**MAUs**") inside of the United States which represents approximately 21% of the Company's total MAUs and (ii) 261 million MAUs outside of the United States which represents approximately 79% of the Company's total MAUs. These users are in over 190 countries, including the United States, Japan, the United Kingdom, France,

Germany, Italy, Indonesia, India, Brazil, Turkey, Mexico, India, South Korea, Thailand and Saudi Arabia. In the third quarter of fiscal 2017, approximately (i) \$332 million or 56% of the Company's revenue was from inside the United States and (ii) \$258 million or 44% of the Company's revenue was from outside the United States and the proportion of the Company's total revenue derived from outside the United States is growing.

As a result, the Company is subject to extensive and comprehensive regulation under federal and state laws in the United States and the laws of the various jurisdictions outside the United States in which the Company does business. These laws and regulations significantly affect the way that the Company does business, and can restrict the scope of its existing businesses and limit its ability to expand its product offerings or to pursue acquisitions, as well as impact the costs of its products and services. This is further illustrated by the Company's disclosure of a risk factor in the 3<sup>rd</sup> Quarter 2017 10-Q relating to regulations under federal and state laws in the United States and the laws of the various jurisdictions outside the United States in which the Company does business (i.e., "Our business is subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or declines in user growth, user engagement or ad engagement, or otherwise harm our business."). Likewise, given the size of the Company's international operations, the Company is well aware that its business is dependent on developing and maintaining a robust business outside of the United States as well. This is further illustrated by the Company's disclosure of a risk factor in the 3<sup>rd</sup> Quarter 2017 10-Q relating to its international operations (i.e., "Our international operations are subject to increased challenges and risks.").

Accordingly, the Company is acutely aware that, due to the Company's unique platform and business model, a broad range of "public policy issues including human rights, corporate social responsibility, charitable giving, political activities and expenditures, foreign governmental regulations and international relations," as noted in the Proposal, are necessarily involved, but also privacy, net neutrality, security, rights of publicity, data protection, content regulation, intellectual property, competition, protection of minors, consumer protection, credit card processing and taxation, many of which are constantly evolving or being introduced. The Company is in active dialogue with governments and non-governmental organizations around the world regarding these public policy issues, is at the forefront of many of these issues and is a leading force for policy development around the world. These public policy issues are core to the Company's business and are managed by the Company's management, the Board and its standing committees in the manner that is most appropriate for the Company's business and the issue at hand. The Company notes that the Proponent has submitted substantially similar proposals to a wide range of companies with vastly different business models and management structures than the Company and the Company believes that the Proponent's one-size-fits-all approach to management of public policy matters (i.e., the establishment of a "Public Policy Committee of the Board of Directors") indicates a failure to recognize the Company's unique needs and business model and the important work the Company already does in the areas of public policy.

The Proposal requests the establishment of a "Public Policy Committee of the Board of Directors to oversee Twitter's policies and practice that relate to public policy issues...." The Proponent justifies the need for the Proposal by stating that the Company's "board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee," but that there "is not a committee to deal with public policy issues affecting our Company's business" and that during fiscal year 2016 the Company's "nominating and corporate governance committee held 1 meeting ... only" during which it "did not deal with public policy issues." However, the Company believes that the specific issues related to the Company's policies and practices that relate to public policy

issues, including the issues that the Proponent raises in the Proposal, are or have already been addressed through the Company's existing robust systems, structures, processes and controls, as part of the Company's ongoing business operations, with significant Board oversight and management oversight at the highest levels, given the Company's identification and clear understanding of the importance of such public policy issues on the Company's business.

As described in the Company's proxy materials for its 2017 Annual Meeting of Stockholders, the Company's Board, as a whole and assisted by its committees, has ultimate responsibility for the oversight of risk management. In its risk oversight role, the Company's Board has the responsibility to satisfy itself that the risk management processes are appropriate and functioning as designed, including with respect to strategic, financial, business and operational, legal and compliance, and reputational risks and exposures associated with the Company's business strategy, cyber security, privacy, product innovation and product road map, policy matters, significant litigation and regulatory exposures, significant transactions and other current matters that may present material risk to the Company's financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions and divestitures. In addition, the Company's Board committees assist the Company's Board in fulfilling its oversight responsibilities in certain areas of risk, as summarized below.

- Pursuant to the Company's Corporate Governance Guidelines, it is the Board's duty to oversee senior management in the competent and ethical operation of the Company. The Board has created a leadership structure that it believes is appropriate for the Company's business and the challenges it faces. Each of the Board's standing committees has specific responsibilities that relate to different aspects of the Company's business and the attendant risks. In addition, as part of the Board's oversight of senior management, the Board helps ensure that management is appropriately addressing day-to-day risks of the business, which, as discussed above, include risks associated with the Company's growing international business and operations. The Company's leadership team, which consists of, among others, executive officers and other direct reports to the Chief Executive Officer, including members of the leadership team from the Company's international offices, makes regular presentations to the Board and keeps them apprised of the Company's international business and operations and has been tasked with implementing and supervising day-to-day risk management processes.
- The Audit Committee of the Board is responsible for oversight of the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, including the Company's Code of Business Conduct & Ethics (the "***Code of Conduct***"), compliance with anti-bribery and anti-corruption laws and regulations, and compliance with export control regulations. As discussed above, by virtue of the Company's global business model, compliance responsibilities necessarily also involves matters of international law and policy. Further, due to the Company's unique business model, it has been at the forefront of key issues of privacy, net neutrality, cybersecurity, freedom of expression, rights of publicity and protection of minors.
- The Nominating and Corporate Governance Committee of the Board is responsible for evaluating Board qualifications and desired qualities of nominees and Board members, and pursuant to the Company's Corporate Governance Guidelines, the Nominating and Corporate Governance Committee has the responsibility of evaluating each individual nominee and Board member in the context of the membership of the Board as a group, with the objective of having a group that can best perpetuate the success of the business and represent



stockholder interests through the exercise of sound judgment using its diversity of background and experience in the various areas. As discussed above, the success of the business and stockholder interests necessarily also involves matters of public policy. Accordingly, the Nominating and Corporate Governance Committee has sought out Board members that can contribute such perspectives and advise on public policy matters. Director Marjorie Scardino was nominated as a director, in part, due to her global business experience, Martha Lane Fox was nominated as a director, in part, due to her government insights as crossbench peer in the United Kingdom House of Lords and Debra Lee was nominated as a director, in part, due to her diverse perspectives as the Chairman and Chief Executive Officer of BET Networks.

- The Compensation Committee of the Board provides oversight of the Company's compensation policies and plans and benefits programs, and overall compensation philosophy. By virtue of the Company's global employee population, the Compensation Committee is responsible for compensation matters across the world. These duties involve highly specialized areas of foreign governmental regulations related to employment, but also heavily involve human rights and corporate social responsibility with respect to the Company's employment practices across the world.

In addition to Board oversight, the Company formed a Public Policy function in 2011, which is a robust team of employees throughout the world who have direct responsibility for various policy matters and act as ambassadors of the Company to government policymakers, regulators, and civil society groups. The Public Policy team is managed by the VP of Global Public Policy who reports to the General Counsel. The General Counsel provides updates to the Board on the challenges and issues effecting the Company's public policies for their advice and consideration as part of their oversight of the Company. The Public Policy team has responsibility for the Company's day-to-day work on public policy issues that address many of the items listed in the Proposal, including human rights, corporate social responsibility, political activities and expenditures, foreign governmental regulations and international relations. Some of the public policy issues that the Company has opined on or taken action on include for example:

- Joining an Amicus Brief in support of LGBTQ equality<sup>1</sup>;
- Joining an Amicus Brief in support of DACA<sup>2</sup>;
- Joining an Amicus Brief in support of privacy and security<sup>3</sup>;
- Implementing a policy decision to off-board advertising from certain accounts that were tied to the 2016 U.S. election during which the U.S. intelligence community drew a conclusion that certain entities attempted to interfere with the election on behalf of the Russian government<sup>4</sup>;
- Releasing an annual Transparency Report highlighting trends in legal requests the Company has received, intellectual property-related requests, and email privacy best

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<sup>1</sup> [https://assets.hrc.org/files/documents/15-2056\\_G.\\_G.\\_v.\\_Gloucester\\_County\\_School\\_Board\\_Brief\\_for\\_Amici\\_Curia....pdf](https://assets.hrc.org/files/documents/15-2056_G._G._v._Gloucester_County_School_Board_Brief_for_Amici_Curia....pdf) (last visited January 18, 2018)

<sup>2</sup> [https://www.mayerbrown.com/files/uploads/Documents/PDFs/2017/November/DACA\\_108\\_Companies\\_Amicus\\_Brief.pdf](https://www.mayerbrown.com/files/uploads/Documents/PDFs/2017/November/DACA_108_Companies_Amicus_Brief.pdf) (last visited January 18, 2018)

<sup>3</sup> <https://www.scribd.com/doc/302014025/Apple-Brief-Of-Twitter-And-Other-Web-Companies> (last visited January 18, 2018)

<sup>4</sup> [https://blog.twitter.com/official/en\\_us/topics/company/2017/Announcement-RT-and-Sputnik-Advertising.html](https://blog.twitter.com/official/en_us/topics/company/2017/Announcement-RT-and-Sputnik-Advertising.html) (last visited January 18, 2018)

practices, including insight into whether or not the Company takes action on these requests<sup>5</sup>;

- Sending a comment letter to the Federal Communications Commission in favor of net neutrality<sup>6</sup>;
- Successfully advocating for state electronic communications privacy act laws that protect our users from illegal search and seizure of their digital property without a valid warrant;
- Training and partnering with emergency and crisis response agencies around the world and amplifying their engagement on the platform during a crisis;
- Participating in coalitions to fight anti LGBT “religious freedom” laws in Georgia, North Carolina, and Indiana, as well as a coalition to pass transgender employment protections in Massachusetts; and
- Launching the #Tweesurfing program in collaboration with the Center of Social Research to raise awareness on online safety in India.<sup>7</sup>

The Public Policy team also formed a political action committee named (“#PAC”) to ensure the Company’s voice is heard on important policy issues and to participate in the political process to advance the interests of the Company and its users. #PAC donates money to candidates and initiatives that support policy issues that directly affect the Company’s employees, users and platform, including: (i) internet freedom and net neutrality, (ii) national security surveillance reform, (iii) digital privacy protections, (iv) patent reform and (v) civic engagement.

The Company’s initiatives address many of the items listed in the Proposal, including human rights, corporate social responsibility, political activities and expenditures, foreign governmental regulations and international relations. Accordingly, the underlying concerns and essential objective of the Proposal, which is to require the Board to oversee public policy issues to mitigate certain risks and oversee certain matters related to the Company’s “operations, performance, reputations and stockholders value”, have already been addressed by the Company.

(ii) The Company’s Policies, Practices, Procedures and Public Disclosures Relating to Public Policy Compare Favorably With the Guidelines of the Proposal

The Staff has stated that a proposal is substantially implemented if the company’s “policies, practices and procedures, as well as its public disclosures, compare favorably with the guidelines of the proposal.” *Duke Energy Corp.* (avail. Feb. 21, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(i)(10) requesting the formation of a board committee to review and report on actions the company could take to reduce greenhouse gas emissions because the company’s policies, practices and procedures, as disclosed in its Form 10-K and annual sustainability report, compared favorably with the guidelines of the proposal). *See also The Goldman Sachs Group, Inc.* (avail. Mar. 15, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(i)(10) requesting the formation of a board committee to review and report how the company is responding to risks, including reputational risks, associated with high levels of senior executive compensation because the “public disclosures” in the company’s proxy statement “compare[d] favorably with the guidelines of the proposal”); and *Entergy Corp.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(i)(10) requesting the appointment of

<sup>5</sup> [https://blog.twitter.com/official/en\\_us/topics/company/2017/New-Data-Insights-Twitters-Latest-Transparency-Report.html](https://blog.twitter.com/official/en_us/topics/company/2017/New-Data-Insights-Twitters-Latest-Transparency-Report.html) (last visited January 18, 2018)

<sup>6</sup> <https://ecfsapi.fcc.gov/file/108311191102871/REPLY%20COMMENTS%20OF%20TWITTER%20INC.%20-%20WC%20Docket%20No.%2017-108%20.pdf> (last visited January 18, 2018)

<sup>7</sup> [https://blog.twitter.com/official/en\\_in/topics/events/2017/Twitter-safety-outreach.html](https://blog.twitter.com/official/en_in/topics/events/2017/Twitter-safety-outreach.html) (last visited January 18, 2018)

a board committee to review and report on the company's nuclear safety policies because the "public disclosures" in the company's safety policy and sustainability report "compare[d] favorably with the guidelines of the proposal").

As detailed on the Company's Values webpage<sup>8</sup> (the "*Values Webpage*"), which is publicly available in an interactive, digital format, the Company believes in free expression and thinks every voice has the power to impact the world, and has documented its many public policy efforts in support thereof and as further described below. On the Values Webpage, the Company discloses many of the initiatives undertaken by the Company, which compare favorably with the Proposal, for example:

- *Twitter for Good*. The Company's philanthropic mission is to reflect and augment the power of Twitter and the talents of its employees through direct civic engagement, employee volunteerism, charitable contributions, in-kind donations, and by harnessing the Twitter service for good. The Company has advanced its mission through the following channels:
  - *Donations*. Since 2012, the Company has (a) awarded over \$2,700,000 in grants and contributed an estimated \$1,600,000 of in-kind donations and (b) launched the @NeighborNest, a tech learning center, estimated to be a \$3,000,000 investment. Some of the grants or other contributions have been made to organizations focusing on digital literacy, youth empowerment, job readiness, workforce development, family and youth homelessness and disaster response.
  - *Internet safety and education*. The Company supports organizations that tackle online safety issues such as bullying, abuse, gender-based harassment, and hateful conduct.
  - *Freedom of expression and civil liberties*. The Company supports organizations that defend and advance internet rights and freedom of speech.
  - *Women and underrepresented minorities in tech*. The Company supports efforts that open doors to women and underrepresented minorities of all ages to programs in science, technology, engineering, and mathematics.
  - *Universal access and adoption*. The Company believes that all communities should have affordable access to the internet. The Company works closely with NGOs and charities around the world to enable them to share their mission on Twitter and to showcase the benefits of internet access through the compelling work these NGOs do in their communities.
  - *Emergency response and disaster recovery*. The Company is an active global citizen. When emergencies or natural disasters strike, the Company offers tools and programs that support communication between victims, first responders, and humanitarian relief efforts.
  - *Community engagement*. The Company works with nonprofits all over the world to help them with best practices to develop a more effective and engaging presence on Twitter. In San Francisco the @NeighborNest provides a family-friendly learning center for the local community. @NeighborNest has served over 11,000 members of the community with over 3,000 programing hours and 1,200 volunteer hours by Company employees since its opening three years ago.

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<sup>8</sup> [https://about.twitter.com/en\\_us/values.html](https://about.twitter.com/en_us/values.html) (last visited January 18, 2018)

- *Employee Engagement at Twitter.* Several times a year, the Company's employees participate in a global day of service called #TwitterForGood Day. The Company partners with nonprofit organizations and spends the day helping them with their service to local communities. Since 2012, the Company's employees have volunteered over 18,000 hours.

The Company's operational philosophy is further demonstrated in the Company's Code of Conduct, which is used to put the Company's values of integrity, honesty and trust into practice and shapes the Company's efforts to meet its obligations to stakeholders, including customers, stockholders, employees and the world.

- *Inclusion and Diversity.* The Company believes that different perspectives make the Company stronger. By ensuring that the Company reflects the diversity of its users, the Company can make product decisions that include everyone. The Company supports employee groups which foster supportive environments for employees of various backgrounds and which have also led the charge on incredible programming and initiatives, both internal and external. For example:
  - @TwitterOpen helped the Company achieve an HRC Corporate Equality Index perfect score.
  - The Company's women's groups developed the Company's global 2016 #SheInspiresMe campaign around International Women's Day to honor the amazing women who've made a difference, both on and off Twitter, in ways big and small.
  - Through the Company's #HeForShe team efforts, the Company became the first corporate impact champion in tech for the UN's global gender equality initiative.
  - Thanks to the work of @Blackbirds, BuzzFeed named the Company's custom fist Twitter emoji the best part of Black History Month.
  - The Company's parents group helped expand the Company's parental leave policy so all new parents can get up to 20 weeks of paid parental leave.
  - The Company's technical women teamed up with programs like Girls Who Code to teach a new generation of curious and passionate thinkers.
  - @TwitterAlas empowers Latino employees to make an impact at the Company and beyond, and the group recently teamed up with TECHNOLOchicas to focus on supporting a new generation of Latinas working in tech.
  - The Company's LGBTQ and women's groups help host the Lesbians Who Tech San Francisco Summit, including a keynote address, networking event, and career fair at the Company's HQ.
- *Civic Engagement.* The Company engages with policy makers, governmental entities, and civil society in markets throughout the world to advance public policy issues of importance to the Company's users, employees, and stockholders, including, but not limited to:
  - Support for trade associations in the form of donations, in the United States and abroad (including for example, in Australia, Korea, Asia, SE Asia, Europe, Brazil, Mexico, India, France and Germany).
  - Support for voting propositions in the form of donations, in the United States.

- Support for a number of organizations and resources to keep the Company's users safe around the world, in the United States and abroad (including for example, in the U.K., Germany, EMEA and Japan).
  - Lobbying for or against policies that affect privacy and freedom of expression. The Company has a team of registered lobbyists which advocate on behalf of internet freedom, NSA surveillance reform, the Electronics Communications Privacy Act, the Email Privacy Act, the Law Enforcement Agency Oversight, commercial data security, digital economy, encryption technologies, government access to electronic communications transaction records, net neutrality and the FCC's Open Internet Order and patent litigation reform.
  - Support for outside public consultants in the form of donations, in the United States.
- *Political Action Committee.* The Company has formed a political action committee named #PAC to ensure the Company's voice is heard on important policy issues and to participate in the political process to advance the interests of the Company and its users. #PAC donates money to candidates and initiatives that support policy issues that directly affect the Company's employees, users and platform, including:
    - Internet freedom and net neutrality.
    - National security surveillance reform.
    - Digital privacy protections.
    - Patent reform.
    - Civic engagement.

The Company also has in place the Code of Conduct, which applies to all of the Company's employees, officers and directors, including the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and other executive and senior financial officers, as well as the Company's operations worldwide. The Code of Conduct is designed to deter wrongdoing and promote among other things: (i) operating the Company's business with integrity, (ii) honest and ethical conduct and (iii) compliance with applicable laws, rules & regulations. All employees are required to regularly review and certify that they have read and understood the Code of Conduct.

The Company submits that the foregoing policies, practices, procedures and public disclosures compare favorably with the guidelines of the Proposal.

## **CONCLUSION**

For the reasons discussed above, the Company believes that it may omit the Proposal and Supporting Statement from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(10). The Company hereby requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal and Supporting Statement.

If you have any questions or need additional information, please feel free to contact me at (415) 222-9670 ext. 1363. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at [sedgett@twitter.com](mailto:sedgett@twitter.com).

*[Signature page follows]*

Very truly yours,

**TWITTER, INC.**



Sean Edgett

Enclosures

cc: Jing Zhao, \*\*\*

**Exhibit A**

Proposal, Supporting Statement and Cover Letter

\*\*\*

October 14, 2017

Twitter, Inc.  
Attention: Secretary  
1355 Market Street, Suite 900  
San Francisco, CA 94103

Re: Stockholder Proposal on Public Policy Committee

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in the proxy materials for the 2018 annual meeting of stockholders and the letter of my Twitter shares. I will continuously hold these shares until the 2018 annual meeting of stockholders.

I would also suggest that Twitter have an email account to receive stockholder's proposal and other communications, as the SEC and many companies do. I received the shares letter tonight Saturday from TD Ameritrade so I will send out this proposal next Monday when the Post office is open. I hope Twitter will not utilize this situation as a base to exclude my proposal.

Should you have any questions, please contact me at \*\*\* or

\*\*\*

Yours truly,



Jing Zhao

Enclosure: Stockholder proposal, Letter of Twitter shares

Cc: Sean Edgett <sedgett@twitter.com>, Eugene Yi <eyi@twitter.com>



## **Stockholder Proposal on Public Policy Committee**

Resolved: stockholders recommend that Twitter, Inc. establish a Public Policy Committee of the Board of Directors to oversee Twitter's policies and practice that relate to public policy issues including human rights, corporate social responsibility, charitable giving, political activities and expenditures, foreign governmental regulations and international relations that may affect Twitter's operations, performance, reputations and stockholders value.

### **Supporting Statement**

Twitter has become the most used public policy platform in the US (such as @realDonaldTrump) and the world (including political dissidents in China even where Twitter is blocked to operate). And the world becomes more and more connected by smart phones and other mobile equipments.

On the other hand, “[o]ur board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee” (Notice of Annual Meeting of Stockholders 2017, p.16). There is not a committee to deal with public policy issues affecting our Company’s business. Since “[d]uring fiscal 2016, our nominating and corporate governance committee held 1 meeting” (Notice of Annual Meeting of Stockholders 2017, p.17) only, the nominating and corporate governance committee did not deal with public policy issues.

Microsoft established Regulatory and Public Policy Committee in 2012 (partly responding to my proposals, which I withdraw). On the other hand, Yahoo had continuously rejected my public policy (human rights) proposals until its end (see my proposals to Yahoo 2011 and 2013 shareholders meetings, to Verizon 2017 shareholders meeting and to Altaba 2017 shareholders meeting).

It is time that Twitter should establish a committee to deal with increasingly complicated public policy issues.



October 14, 2017

Jing Zhao

\*\*\*

Re: Your TD Ameritrade account ending in \*\*\*

Dear Jing Zhao,

Thank you for allowing me to assist you today. As you requested, this letter serves as confirmation that you have continuously held 205 shares of Twitter Inc. Co. (TWTR) in the above referenced TD Ameritrade account since October 6, 2016, until today.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink that reads 'Veronica Tucker-Bernard'.

Veronica Tucker-Bernard  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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