



New York  
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Davis Polk & Wardwell LLP 212 450 4000 tel  
450 Lexington Avenue 212 701 5800 fax  
New York, NY 10017

January 11, 2021

Re: Stockholder proposal of National Center for Public Policy Research 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](mailto:shareholderproposals@sec.gov)*

Dear Sir or Madam:

On behalf of Facebook, Inc., a Delaware corporation (the “**Company**” or “**Facebook**”), 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 and supporting statement (the “**Supporting Statement**”) submitted by the National Center for Public Policy Research (the “**Proponent**”), on December 7, 2020 (the “**Proposal**”) for inclusion in the proxy materials that the Company intends to distribute in connection with its 2021 Annual Meeting of Shareholders (the “**2021 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 2021 Proxy Materials.

Pursuant to Rule 14a-8(j), this letter is being filed with the Commission no later than 80 days before the Company files its definitive 2021 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](mailto: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 2021 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 and related correspondence are attached to this letter as Exhibit A and Exhibit B, respectively.

The Proposal sets forth the following resolution:

### **Charitable Giving Reporting**

**Be it RESOLVED** that shareholders of Facebook, Inc. (the “Company”) request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions during the prior year. The report should:

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of \$5000 and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company’s intention with regard to future donations to the organization;
4. Include management’s analysis of the risks to the Company’s brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

### **Supporting Statement**

The Securities & Exchange Commission has long and consistently stated that charitable contributions by corporations are “generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company’s ordinary business operations,”<sup>1</sup> and so is amenable, without omission, to shareholder proposals to require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates to the corporation’s “charitable contributions generally,” rather than merely to some segment of the corporation’s charitable contributions.<sup>2</sup>

The need for such reporting has grown particularly acute in this shareholder season. Many corporations, including the Company, have committed to making significant charitable contributions in recent months.<sup>3</sup> The political and social

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<sup>1</sup> <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf>.

<sup>2</sup> <https://www.cnn.com/2020/06/01/business/us-protests-companies-respond-intl-hnk/index.html>.

<sup>3</sup> <https://www.cnn.com/2020/06/01/business/us-protests-companies-respond-intl-hnk/index.html>.

events which triggered these commitments are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the Company's reputation.<sup>4</sup> It has therefore become more important than ever for corporations, and for Company specifically, to monitor carefully, and to report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions."

A copy of the Proposal and related correspondence with the Proponent are attached to this letter as Exhibit A and Exhibit B, respectively.

## Statement of Reasons to Exclude

### **The Proposal May Be Excluded Pursuant to 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.**

#### **A. Background**

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." The purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."<sup>5</sup> As explained by the Commission, the term "ordinary business" in this context refers to "matters that are not necessarily 'ordinary' in the common meaning of the word, and is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations."<sup>6</sup>

The ordinary business exclusion is based on two central considerations. First, the Commission notes that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis" that they are not proper subjects for shareholder proposals.<sup>7</sup> The second consideration "relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."<sup>8</sup>

#### **B. The Proposal relates to charitable contributions that are made to specific types of organizations, and therefore may be omitted under Rule 14a-8(i)(7).**

The Company believes that the Proposal may be excluded in reliance on Rule 14a-8(i)(7) because it relates to charitable contributions to specific types of organizations, which is a component of "ordinary business." The Proposal, read together with the Supporting Statement and the Supporting Statement's footnotes, does not have a general and neutral objective with regard to the specific recipients of the Company's charitable contributions. Instead, it is

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<sup>4</sup> *Id.*; <https://www.latimes.com/world-nation/story/2020-11-16/portland-protests-anarchists-backlash>; <https://pimedia.com/news-and-politics/tyler-o-neil/2020/11/28/f-thanksgiving-antifa-topples-statues-of-george-washington-veterans-to-fight-colonization-n1179358>; <https://apnews.com/article/breonna-taylor-race-and-ethnicity-shootings-police-new-york-24af876f135f529d95c9c857ad9aaa0e>; [https://www.realclearpolitics.com/articles/2020/09/22/nflsocialjustice\\_experimentisnotouchdown144268.html](https://www.realclearpolitics.com/articles/2020/09/22/nflsocialjustice_experimentisnotouchdown144268.html); <https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/>.

<sup>5</sup> See Release No. 34-40018 (May 21, 1998) (the "1998 Release").

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

seemingly directed at contributions to specific organizations that support particular racial justice movements, most prominently, the Black Lives Matter movement (“BLM”).

Recently, in *The Walt Disney Company* (Dec. 23, 2020), the Staff permitted exclusion of a nearly identical proposal submitted by the Proponent where the supporting statement specifically referenced the company’s donations to the NAACP and “unspecified organizations to support ‘social justice,’” and in *Starbucks Corp.* (Dec. 23, 2020), the Staff also permitted the exclusion of a nearly identical proposal submitted by the Proponent where the footnotes to the supporting statement that provided links to media stories made clear that the proposal was targeted at company donations in support of BLM and other racial justice movements.

When applying Rule 14a-8(i)(7), the Staff evaluates the “underlying subject matter” of the proposal, regardless of how the proposal is framed. See *Release No. 34-20091* (Aug. 16, 1983); *Staff Legal Bulletin No. 14H* (Oct. 22, 2015). Here, the “underlying subject matter” of the Proposal is made clear by the Supporting Statement, which in part states that the Company has committed to “making significant charitable contributions in recent months” and that such commitments were “triggered” by political and social events that “are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the Company’s reputation.” The reference to “activities fraught with risk” is not generic. Rather, the Proponent provides context and support for these statements by providing footnotes with links to an article describing the Company’s support for BLM and its intention to donate \$10 million to groups fighting racial inequality, as well as to various articles describing recent protests in connection with BLM. The Proposal, when read in conjunction with the accompanying Supporting Statement and its footnotes, plainly seeks to limit the Company’s charitable contributions only with respect to organizations supporting BLM. The Proposal does not refer to any other public controversy associated with the Company’s donations. Accordingly, the Proposal relates directly to an ordinary business matter—namely, the Company’s decision about the nonprofit organizations to which it should or should not make charitable contributions.

In contrast to shareholder proposals that relate to a company’s charitable contributions generally, which are typically not excludable under Rule 14a-8(i)(7), the Staff has consistently granted no-action relief under Rule 14a-8(i)(7) where the proposal requests that charitable contributions be made, or not made, to specific organizations or specific types of organizations. In *The Walt Disney Company* (Nov. 20, 2014), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal urging the company to “preserve the policy of acknowledging the Boy Scouts of America as an charitable organization to receive matching contributions (grants)” after the company decided it would no longer provide the organization with funding. See also *PepsiCo., Inc.* (Feb. 24, 2010) (concurring in the exclusion of a proposal requesting that the company specifically prohibit financial or other support of any “organization or philosophy which either rejects or supports homosexuality,” noting that “[p]roposals that concern charitable contributions directed to specific types of organizations are generally excludable under rule 14a-8(i)(7)”; and *Target Corporation* (Mar. 31, 2010) (concurring in the exclusion of a proposal requesting a report on charitable donations and a feasibility study of policy changes, “including minimizing donations to charities that fund animal experiments,” on the basis that it related to the company’s ordinary business operations in that it concerned “charitable contributions directed to specific types of organizations”).

The fact that the Proposal’s resolution is facially neutral does not change the analysis. The Staff has concurred with the exclusion of proposals where the language of the resolution does not target specific charities or types of charities but where the supporting statement makes clear that the proposal in fact would serve as a shareholder referendum on corporate contributions to a particular charity or type of charity, as is the case with the Proposal. See also *JPMorgan Chase & Co.* (Feb. 28, 2018)(concurring that a proposal related to “contributions to specific types of

organizations” where the proposal requested that the board issue a report disclosing the company’s standards for choosing organizations that receive charitable contributions and where the supporting statement focused on the company’s contributions to Planned Parenthood and the Southern Poverty Law Center; and *Starbucks Corp.* (Jan. 4, 2018) (concurring in the exclusion of a facially neutral proposal in which the supporting statement criticized Planned Parenthood for “being the subject of much controversy”).

\* \* \*

The Company respectfully requests the Staff’s concurrence with its decision to omit the Proposal from the 2021 Proxy Materials and further requests confirmation that the Staff will not recommend any enforcement action if it so omits the Proposal. Please call the undersigned at (212) 450-4111 if you should have any questions or need additional information or as soon as a Staff response is available.

Respectfully yours,

A handwritten signature in black ink, appearing to read 'MK' with a long vertical stroke extending downwards.

Michael Kaplan

Attachment: Exhibit A

cc: Justin Danhof, Esq., General Counsel, National Center for Public Policy Research  
David Kling, Vice President, Deputy General Counsel and Secretary,  
Facebook, Inc.

EXHIBIT A  
Proposal

## Charitable Giving Reporting

Be it RESOLVED that shareholders of Facebook (the “Company”) request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions during the prior year. The report should

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of \$5000 and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company’s intention with regard to future donations to the organization;
4. Include management’s analysis of the risks to the Company’s brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

### Supporting Statement

The Securities & Exchange Commission has long and consistently stated that charitable contributions by corporations are “generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company’s ordinary business operations,”<sup>1</sup> and so is amenable, without omission, to shareholder proposals to require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates to the corporation’s “charitable contributions generally,” rather than merely to some segment of the corporation’s charitable contributions.<sup>2</sup>

The need for such reporting has grown particularly acute in this shareholder season. Many corporations, including the Company, have committed to making significant charitable contributions in recent months.<sup>3</sup> The political and social events which triggered these commitments are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the

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<sup>1</sup> <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf>

<sup>2</sup> <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf>

<sup>3</sup> <https://www.cnn.com/2020/06/01/business/us-protests-companies-respond-intl-hnk/index.html>

Company's reputation.<sup>4</sup> It has therefore become more important than ever for corporations, and for Company specifically, to monitor carefully, and to report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

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<sup>4</sup> *Id.*; <https://www.latimes.com/world-nation/story/2020-11-16/portland-protests-anarchists-backlash>; <https://pjmedia.com/news-and-politics/tyler-o-neil/2020/11/28/f-thanksgiving-antifa-topples-statues-of-george-washington-veterans-to-fight-colonization-n1179358>; <https://apnews.com/article/breonna-taylor-race-and-ethnicity-shootings-police-new-york-24af876f135f529d95c9c857ad9aaa0e>; [https://www.realclearpolitics.com/articles/2020/09/22/nfls\\_social\\_justice\\_experiment\\_is\\_no\\_touchdown\\_144268.html](https://www.realclearpolitics.com/articles/2020/09/22/nfls_social_justice_experiment_is_no_touchdown_144268.html); <https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/>.



Exhibit B

Shareholder Coorespondence

# FedEx® Express

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<https://www.fedex.com/shipping/html/en/PrintFrame.html>

ORIGIN ID: TSGA  
JUSTIN DANHOF  
NORR

SHIP DATE: 04DEC20  
ACTWGT: 0.10 LB  
CAD: 100230591/NET4280

TO DAVID KLING  
FACEBOOK

BILL SENDER



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227



December 4, 2020

**Via FedEx to**

Dave Kling  
Facebook, Inc.

[REDACTED]  
Attention: Corporate Secretary

Dear Mr. Kling,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Facebook, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, [REDACTED]

[REDACTED] and emailed to [REDACTED]

Sincerely,

Scott Shepard  
Enclosure: Shareholder Proposal

## Charitable Giving Reporting

Be it RESOLVED that shareholders of Facebook (the "Company") request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions during the prior year. The report should

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of \$5000 and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company's intention with regard to future donations to the organization;
4. Include management's analysis of the risks to the Company's brand, reputation, or shareholder value posed by public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

### Supporting Statement

The Securities & Exchange Commission has long and consistently stated that charitable contributions by corporations are "generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations,"<sup>1</sup> and so is amenable, without omission, to shareholder proposals to require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates to the corporation's "charitable contributions generally," rather than merely to some segment of the corporation's charitable contributions.<sup>2</sup>

The need for such reporting has grown particularly acute in this shareholder season. Many corporations, including the Company, have committed to making significant charitable contributions in recent months.<sup>3</sup> The political and social events which triggered these commitments are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the

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<sup>1</sup> <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf>

<sup>2</sup> <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf>

<sup>3</sup> <https://www.cnn.com/2020/06/01/business/us-protests-companies-respond-intl-hnk/index.html>

Company's reputation.<sup>4</sup> It has therefore become more important than ever for corporations, and for Company specifically, to monitor carefully, and to report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

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<sup>4</sup> *Id.*; <https://www.latimes.com/world-nation/story/2020-11-16/portland-protests-anarchists-backlash>; <https://pimedia.com/news-and-politics/tyler-o-neil/2020/11/28/f-thanksgiving-antifa-topples-statues-of-george-washington-veterans-to-fight-colonization-n1179358>; <https://apnews.com/article/breonna-taylor-race-and-ethnicity-shootings-police-new-york-24af876f135f529d95c9c857ad9aaa0e>; <https://www.realclearpolitics.com/articles/2020/09/22/nfls-social-justice-experiment-is-no-touchdown-144268.html>; <https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/>.

[REDACTED]

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**From:** Wesley Libuit [REDACTED]  
**Sent:** Friday, December 18, 2020 1:29 PM  
**To:** [REDACTED]  
**Cc:** Investor Relations; Erin Guldiken  
**Subject:** FB - Shareholder Proposal (National Center for Public Policy Research)  
**Attachments:** FB - Charitable Giving Reporting (12.18.020).pdf

Dear Mr. Danhof,

Attached please find a letter regarding the shareholder proposal from National Center for Public Policy Research, which has also been mailed to your attention. Please feel free to contact me with any questions.

Best,  
Wes

Wesley Libuit | Lead Corporate Counsel | Facebook

# FACEBOOK

## VIA OVERNIGHT MAIL

December 18, 2020

Re: Stockholder Proposal

Justin Danhof, Esq.  
General Counsel, National Center for Public Policy Research

Dear Mr. Danhof:

I am writing on behalf of Facebook, Inc. (the "Company"), which received a letter on December 7, 2020 submitting a stockholder proposal relating to charitable giving reporting for inclusion in the Company's proxy statement for the 2021 annual meeting. The proposal contains certain procedural deficiencies, which the Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

*Proof of Ownership.* Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that in order to be eligible to submit a proposal for inclusion in the Company's proxy statement, each shareholder proponent must, among other things, have continuously held at least \$2,000 in market value of the Company's common stock, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year by the date you submitted the proposal.

The Company's stock records do not indicate that you are currently the registered holder on the Company's books and records of any shares of the Company's common stock and you have not provided proof of ownership. Accordingly, you must submit to us a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time you submitted the proposal on December 4, 2020, you had continuously held at least \$2,000 in market value, or 1%, of the Company's common stock for at least the one year period prior to and including December 4, 2020.

Rule 14a-8(b) requires that a proponent of a proposal must prove eligibility as a shareholder of the company by submitting either:

- a written statement from the "record" holder of the securities verifying that at the time the proponent submitted the proposal, the proponent had continuously held the requisite amount of securities for at least one year; or
- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of shares as of or before the date on which the one year eligibility period begins and the proponent's written statement that he or she continuously held the required number of shares for the one year period as of the date of the statement.

To help shareholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012. We have attached copies of both for your reference. A copy of Rule 14a-8, which applies to shareholder proposals submitted for inclusion in proxy statements, is also enclosed for your reference.

Please note that most large U.S. banks and brokers deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). SLB 14F and SLB 14G provide that for securities held through the DTC, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds your shares. You should be able to find out the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank or broker's holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements—one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank or broker's ownership. Both should verify your ownership for the one-year period prior to and including December 4, 2020. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

In order to meet the eligibility requirements for submitting a shareholder proposal, the SEC rules require that these defects that we have identified be remedied and any supporting documentation must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Please send such documentation to Facebook, Inc., c/o Corporate Secretary, [REDACTED] (or alternatively you may transmit the documentation electronically to [REDACTED]).

Sincerely,

/s/ Wesley Libuit

Wesley Libuit  
Lead Corporate Counsel

Enclosure



[REDACTED]

---

**From:** Justin Danhof [REDACTED]  
**Sent:** Friday, December 18, 2020 1:34 PM  
**To:** Wesley Libuit  
**Cc:** Investor Relations; Erin Guldiken  
**Subject:** Re: FB - Shareholder Proposal (National Center for Public Policy Research)  
**Attachments:** Facebook 2021 Ownership Pack.pdf

Hi Wes,

The attached materials are actually on the way to you all via FedEx. They may arrive today or Monday. FedEx has been a little hit or miss with their timing as of late.

Best,  
Justin

On Fri, Dec 18, 2020 at 1:28 PM Wesley Libuit [REDACTED] > wrote:

Dear Mr. Danhof,

Attached please find a letter regarding the shareholder proposal from National Center for Public Policy Research, which has also been mailed to your attention. Please feel free to contact me with any questions.

Best,

Wes

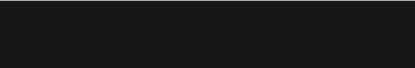
Wesley Libuit | Lead Corporate Counsel | Facebook



Via FedEx


December 17, 2020

Dave Kling  
Attention: Corporate Secretary  
Facebook, Inc.



Dear Mr. Kling,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Facebook on December 4, 2020.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to .

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof".

Justin Danhof, Esq.





**UBS Financial Services Inc.**  
1000 Harbor Boulevard  
Weehawken, NJ 07086  
Tel. 877-827-7870  
FAX 877-785-8404

**UBS Wealth Advice Center**

[www.ubs.com](http://www.ubs.com)

Dave Kling  
Attention: Corporate Secretary  
Facebook, Inc.

December 17, 2020

**Confirmation: Information regarding the account of The National Center for Public Policy Research**

Dear Mr. Kling,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 12/04/2020, the National Center for Public Research held, and has held continuously for at least one year 19 shares of Facebook Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

**Questions**

If you have any questions about this information, please contact Reese Bickham at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

*Catherine R Bickham*

Catherine Reese Bickham  
Financial Advisor  
UBS Financial Services Inc.

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Via FedEx

December 17, 2020

Dave Kling  
Attention: Corporate Secretary  
Facebook, Inc.

Dear Mr. Kling,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Facebook on December 4, 2020.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof", with a long horizontal flourish extending to the right.

Justin Danhof, Esq.



**UBS Financial Services Inc.**  
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Tel. 877-827-7870  
FAX 877-785-8404

**UBS Wealth Advice Center**

[www.ubs.com](http://www.ubs.com)

Dave Kling  
Attention: Corporate Secretary



December 17, 2020

**Confirmation: Information regarding the account of The National Center for Public Policy Research**

Dear Mr. Kling,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 12/04/2020, the National Center for Public Research held, and has held continuously for at least one year 19 shares of Facebook Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

**Questions**

If you have any questions about this information, please contact Reese Bickham at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

*Catherine R Bickham*

Catherine Reese Bickham  
Financial Advisor  
UBS Financial Services Inc.