



**WHEREAS:** As reported in August 2023, Meta considered prohibiting all political advertising, only to reverse course to remain competitive with X (formerly Twitter).<sup>1</sup> The X platform is increasingly a haven for allowing and protecting hate speech.<sup>2</sup> X's approach is a financial failure, with X having lost more than half its value in just one year.<sup>3</sup>

Social media platforms like Facebook are increasingly used to promote specific causes or political candidates, influence voting patterns, and target individuals based on their political beliefs.<sup>4</sup> Campaigns often buy or sell users' data for targeted advertising and finely honed personalized messages.<sup>5</sup>

According to a Pew Research Center survey, more than half of U.S. adults say social media companies should not allow any political advertisements on their platforms.<sup>6</sup> A larger share (77%) find it "not very" or "not at all acceptable" for platforms to sell data about their users' online activities so users can then be targeted with political campaign ads.<sup>7</sup>

In addition to invading users' privacy, "microtargeted" ads are often sources of fake news or misinformation — including intentional disinformation.<sup>8</sup> Reporting has described how foreign operatives "worked off evolving lists of racial, religious, political, and economic themes. They used these lists to create pages, write posts, and craft ads that would appear in users' news feeds — with the apparent goal of appealing to one audience and alienating another."<sup>9</sup> All of this is enabled by the targeting power and data collection practices of social media platforms like Facebook that financially depend on selling advertising.

After shareholder and public engagement on this issue in the runup to the 2020 U.S. presidential election, Meta successfully altered algorithms and took other actions to de-

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<sup>1</sup> <https://www.washingtonpost.com/technology/2023/08/25/political-conspiracies-facebook-youtube-elon-musk/>

<sup>2</sup> <https://www.washingtonpost.com/technology/2023/08/25/political-conspiracies-facebook-youtube-elon-musk/>

<sup>3</sup> <https://www.nytimes.com/2023/10/30/technology/x-twitter-19-billion-dollars.html>

<sup>4</sup> <https://www.nytimes.com/2019/10/30/technology/twitter-political-ads-ban.html>

<sup>5</sup> <https://www.newyorker.com/tech/annals-of-technology/the-problem-of-political-advertising-on-social-media>

<sup>6</sup> <https://www.pewresearch.org/short-reads/2020/09/24/54-of-americans-say-social-media-companies-shouldnt-allow-any-political-ads/>

<sup>7</sup> <https://www.pewresearch.org/short-reads/2020/09/24/54-of-americans-say-social-media-companies-shouldnt-allow-any-political-ads/>

<sup>8</sup> <https://mediaengagement.org/research/misinformation-social-media-and-the-price-of-political-persuasion/>

<sup>9</sup> [https://www.washingtonpost.com/business/technology/russian-operatives-used-facebook-ads-to-exploit-divisions-over-black-political-activism-and-muslims/2017/09/25/4a011242-a21b-11e7-ade1-76d061d56efa\\_story.html](https://www.washingtonpost.com/business/technology/russian-operatives-used-facebook-ads-to-exploit-divisions-over-black-political-activism-and-muslims/2017/09/25/4a011242-a21b-11e7-ade1-76d061d56efa_story.html)



prioritize extremist postings and to instead emphasize mainstream news content.<sup>10</sup> After the election, and despite promised plans to “evaluate” partner and content monetization policies, and the effectiveness of brand safety controls available to advertisers,<sup>11</sup> it now appears Meta has eliminated the successful pre-election systems.<sup>12</sup>

Selling targeted political ads and abandoning successful “enhanced actions” to halt amplification of false and misleading information is a material risk for shareholders. Concern is growing that Meta is following X into a massive loss of valuation.

**BE IT RESOLVED:** Shareholders request that the Board prepare a publicly available report, at reasonable cost and omitting proprietary and privileged information, to assess the benefits and drawbacks to our Company of: (1) prohibiting all political advertising on its platforms and (2) 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.

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<sup>10</sup> <https://www.nytimes.com/2020/11/24/technology/facebook-election-misinformation.html>

<sup>11</sup> <https://www.facebook.com/business/news/updates-to-our-continued-investment-in-system-transparency>

<sup>12</sup> <https://www.nytimes.com/2020/11/24/technology/facebook-election-misinformation.html>