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FB - Facebook Inc Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

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Rashad Robinson

Susan Ozawa Perez

PRESENTATION

Operator

Good day and welcome to Facebook, Inc.'s 2020 Annual Meeting of Stockholders. I would now like to turn the conference over to David Kling. Please go ahead.

David Kling - *Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary*

Good morning. Welcome and thanks for joining us for Facebook's 2020 Annual Meeting of Stockholders. I'm Dave Kling, Deputy General Counsel and Corporate Secretary of Facebook and Chairman of this annual meeting, which I now call to order.

First, I'd like to acknowledge the unique circumstances of our meeting this year due to the global pandemic. Rather than being gathered together face to face, we're instead gathered around our phones and laptops, myself included. We hope that each of you and your loved ones are safe and healthy, and our thoughts go out to those of you who are not.

Given the circumstances, our meeting today is being held in an all-virtual format. However, we will still be providing our stockholders with the opportunity to participate in today's meeting. Our agenda will start with the business set forth in the proxy statement. Following adjournment of the formal portion of the meeting, Mark will give a company update. Then we'll conclude with a Q&A session.

Before we begin, I'd like to remind you of the rules of conduct for this meeting, a copy of which is available on the meeting website. In particular, we intend to run an orderly meeting. We value engagement with our stockholders, but it's important that this engagement be respectful in both directions.

Let me start by introducing the members of our Board of Directors who are participating in our virtual meeting today: Mark Zuckerberg, Sheryl Sandberg, Robert Kimmitt, Marc Andreessen, Nancy Killefer and Tracey Travis. Mike Johnson, our Assistant Secretary, is also with us today and will act as chairman of this annual meeting in the event of any technical difficulties that prevent me from performing my duties as chairman.



In addition, we are joined by Richard Jackson of Ernst & Young LLP, our independent registered public accounting firm; and [Chris Vico], who will act as the inspector of election for this meeting and who will tabulate the results of the voting.

Turning now to the formal business. The proxy statement was properly mailed or made available to all stockholders of record as of April 3, 2020. I have been advised by the inspector of election that the holders of shares representing at least a majority of the voting power of our Class A and Class B common stock, voting together as a single class, are present or represented by proxy here today, and the requisite quorum for each proposal is therefore present. Accordingly, this meeting is authorized to transact the business set forth in the proxy statement.

We have 11 proposals to consider this meeting, each of which is described in the proxy statement. We will discuss these proposals momentarily. First, however, I remind you that if you have already sent in a proxy and do not intend to change your vote, there is no need for you to cast a vote today. Your vote will be counted automatically without any further action on your part. Any stockholder present who has not returned a proxy or who wishes to change your vote may vote at this meeting by using the voting link.

It is currently 10:05 a.m., and the polls are open. You may vote at any time during our discussion of the proposals on the agenda. The polls will close after the last proposal has been presented.

The first item of business is to elect our Board of Directors to serve until our next annual meeting. The director nominees are: Peggy Alford, Marc Andreessen, Andrew Houston, Nancy Killefer, Robert Kimmitt, Sheryl Sandberg, Peter Thiel, Tracey Travis and Mark Zuckerberg. The qualifications of each nominee are set forth in the proxy statement. No other director nominees have been properly submitted for election pursuant to our bylaws, therefore, no other nominations may be accepted at this time. The Board of Directors recommends a vote for the election of each of the nominated directors.

The second item of business is to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020. The Board of Directors recommends a vote for this proposal.

The third item of business is to approve the Director Compensation Policy, which sets out the annual compensation of our nonemployee directors. The Board of Directors recommends a vote for this proposal.

Finally, we received 8 stockholder proposals that complied with the requirements of SEC rules and are therefore eligible to be voted on at this meeting. The Board of Directors recommends a vote against each of proposals 4 through 11. The company's position on each proposal is set forth in the proxy statement.

Each stockholder proponent may now present their proposal. I will direct the operator to open your line one by one. Please limit your statement to no more than 3 minutes.

First, for proposal 4, which is a proposal regarding a change in stockholder voting, Mari Schwartzer will be speaking on behalf of NorthStar Asset Management. Operator, please open Ms. Schwartzer's line.

Mari Schwartzer - *NorthStar Asset Management, Inc. - Director of Shareholder Activism and Engagement*

Thank you. My name is Mari Schwartzer from NorthStar Asset Management in Boston, and I am presenting resolution #4, a request that Facebook's Board take all practicable steps to initiate and adopt a recapitalization plan for all outstanding stock to have 1 vote per share. The Securities and Exchange Commission tells all shareholders to vote in the annual elections of companies in which they are invested because shareholder voting rights give shareholders the power to elect directors in annual or special meetings and allows us to make our views known to company management and directors on significant issues that may affect the value of our shares. But at Facebook, shareholders of Class A common stock do not have an equal right to weigh in on significant matters of corporate policy. Without equal voting rights, we lose our ability to oversee management through Board elections, empowering the CEO and insiders to appoint in a Board that only serves the CEO and management, not shareholders.

It is no secret that our company has struggled in recent years due to repeated scandals and data breaches. These controversies have affected not just shareholders' bottom line, but also communities, individuals and even governments. As shareholders, we were quite concerned to read when Facebook stock, "plunged as much as 20% after a month of scandal and criticism that finally hit the company where it hurts: growth" as reported by Time in July 2018. We believe that these sorts of problems are due to the insulated nature of our management and Board. When Facebook went public, shareholders already lacked the opportunity to give substantive input on company policies. Facebook's voting structure is heavily weighted to favor insiders. Company management tried to reduce these rights further at the 2016 annual meeting of shareholders when a Class B nonvoting stock was approved despite the fact that, according to our calculations, the vast majority of outside shareholders voted against the change, a change that was eventually halted by a shareholder lawsuit.

Mr. Zuckerberg may have brought this company to fruition, but the company's decision to offer common shares on the -- of the company on public exchanges, making Facebook a public company, brings with it a responsibility to shareholders to practice good governance. Our company's history illustrates the need for a change in the distribution of voting rights. And the strong repeated support of this proposal by Class A shareholders clearly demonstrates that the time has come for all shareholders to have equal voting rights. Shareholders, we urge you to vote for proxy item #4. Thank you.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thank you. Next, for proposal 5, which is the proposal regarding an independent Board Chair, Jonas Kron will be speaking on behalf of Trillium Asset Management. Operator, please open Mr. Kron's line.

Jonas Kron - Trillium Asset Management LLC - Senior VP & Director of Shareholder Advocacy

Good morning, Mr. Chairman, members of the Board, fellow shareholders. My name is Jonas Kron, and I'm here on behalf of Trillium Asset Management to hereby move item 5, seeking an independent Board Chair policy for Facebook. This proposal has been co-filed by the New York City Comptroller, the treasurers of Illinois, Rhode Island, Connecticut, Vermont and Pennsylvania, the Missionary Oblates, As You Sow, Rockefeller Capital Management and the Benedictine Sisters of Cullman, Alabama.

As I said a year ago when the shareholder proposal received the support of 68% of outside shareholders, a remarkably high vote, at its core, this shareholder proposal is about the risk of concentrating too much power in 1 person, any person. But clearly, this is not the direction that Mr. Zuckerberg wants to take the Board. Since May of 2019, 3 highly respected independent directors have left the Board: Susan Desmond-Hellmann, Ken Chenault and Jeffrey Zients. And according to the Wall Street Journal, they have all expressed profound concerns about how the Board is functioning. We now have a Board that is only 1/3 independent in any meaningful sense of the word.

So I'm not here today to try and persuade Mr. Zuckerberg to change course. He has made it clear what he wants to do, even if so many investors disagree. He has made it clear that he thinks Facebook is different, even though highly successful companies such as Alphabet, Apple and Microsoft, all companies with visionary founders, have independent Board Chair positions.

Rather, I'm here today to make sure that investors that hold the majority of the economic value of Facebook have a public voice and an opportunity to say that the current approach is unwise. I'm here to make sure that the businesses, legislators and regulators that Facebook interacts with know that Facebook's investors think that a unified Chair and CEO is a bad idea and is not good governance. I'm here to demonstrate that we believe a change is needed and that we do not endorse concentrating so much power in 1 person. As long-term investors, we have unique power and ability to keep the idea of an independent Board Chair in the conversation, so that when the time comes, the change to an independent Board Chair can happen more quickly. Thank you for your time and attention and for your support for an independent Board Chair. Thank you.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thank you. Next, for proposal 6, which is the proposal regarding majority voting for directors, John Chevedden will be speaking on behalf of James McRitchie and Myra Young. Operator, please open Mr. Chevedden line.

John Chevedden

Hello, this is John Chevedden. Can you hear me okay?

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

We sure can.

John Chevedden

Okay. Proposal 6, directors to be elected by a majority vote. Shareholders request that the Board of Directors initiate the appropriate process as soon as possible to amend the company articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceed the number of Board seats. This proposal includes that a director who receives less than a majority vote be removed from the Board immediately or as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience, the director can transition to being a consultant or a director emeritus.

To provide shareholders a meaningful role in director elections, Facebook's current director election standard should be changed from plurality vote standard to a majority vote standard when only Board-nominated candidates are on the ballot. This will establish a more meaningful vote standard for Board nominees and could lead to improved performance. Under Facebook's current voting system, a director can be elected if all shareholders oppose the director but 1 director votes for, even if by mistake. More than 89% of the companies in the Standard & Poor's 500 have adopted majority voting for uncontested elections as have 67% of the Standard & Poor's 1500.

Facebook's autocratic corporate governance is spilling into civil society. Facebook may profit in the short term from ads full of lies about Brexit and presidential candidates. However, such irresponsible policies are likely to lead to a backlash such as a breakup or heavy regulations. Fake news, election interference, threats to our bottom line and our democracy. Shareholders need more than deny, deflect and delay. Facebook shareholders need a real voice through governance reforms, including majority vote requirements to elect directors.

BlackRock's proxy voting guidelines include the following, "Majority voting standards assist in ensuring that directors who are not broadly supported by shareholders are not elected to serve as their representatives." Among Facebook's largest shareholders, T. Rowe Price Associates and BlackRock both voted for 80% (sic) [88.9%] of shareholder proposals on this topic. SSgA Funds Management voted for 100% of such proposals.

Facebook operates as essentially a dictatorship. Mark Zuckerberg controls a majority of the votes using a multi-class share structure with unequal voting rights. Shareholders cannot elect directors annually, cannot call special meetings and have no right to act by written consent. A supermajority vote standard is required to amend certain bylaws. The Board is locked into an outdated governance structure that reduces Board accountability to shareholders. Reform is needed. Please vote for directors to be elected by majority vote, proposal 6.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thank you, Mr. Chevedden. Next for proposal 7, which is the proposal regarding political advertising, Dr. Susan Ozawa Perez will be speaking on behalf of Harrington Investments. Operator, please open Dr. Perez' line.

Susan Ozawa Perez

My name is Susan Ozawa Perez, and I'm an economist and portfolio manager at Harrington Investments, Inc. Today's shareholders are calling for a report on the implications of the new policy exempting politicians' posts and advertisements from platform rules, including the company's

community standards and its fact-checking process. The report would assess the operational, reputational and social license implications of this policy as well as the potential impact on democracy, public discourse and civil and human rights.

A functional democracy requires a free press. Journalism that is factual, not captured by political influence, is often referred to as the fourth pillar of democracy because it informs the electorate. Media companies are held accountable by the FCC for airing false or misleading information, content that invites imminent lawless action and violent programming and required to identify the sponsorship of political ads. Although management has meant -- made the case that social media platforms should not be regulated like media companies, the public impact is only magnified by our unique reach to 2.6 billion users and the vast shows of data used to target them. We have seen how deceitful and fraudulent political content in this vacuum of regulation, insufficient moderation, has [tormented] historical antagonisms, which have been weaponized by political entities to compromise the purpose of the social platform, which was to facilitate social connection. Instead, these paid powerful political forces have used the platform to consolidate power with hateful and exclusionary rhetoric, damaging the social fabric of society, provoking violence and unrest and upending close elections.

Society's risk is also the company's risk. On our earnings call last October, Zuckerberg said of the company's new policy, "The controversy this creates far outweighs the very small percent of our business that these political ads make up." Is the upside of this controversial policy immaterial?

On the other hand, the materiality of this relaxation of standards subjects the company to legal costs, regulatory risk and reputational damage with negative publicity and scrutiny that some of which may prove existential for the company. The recent European court ruling making national content-based legal decisions extraterritorial was indeed related to a lawsuit on the defamation of a Austrian politician. A DOJ investigation being handled by the FTC is being pursued to assess whether the widespread concern for harm caused by customers, given the company's market power, has impacted customers negatively. Clearly, the regulatory and legal risks abound. This policy gives politicians free rein to libel and slander others, undermine our elections, push conspiracy theories and promote xenophobic propaganda while the company profits. Shareholders and society demand a full accounting of the risks of this policy. America and every democracy in the world hang in the balance of this decision. Thank you.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thank you, Dr. Perez. Next for proposal 8, which is a proposal regarding putting a human or civil rights expert on the Board, Natasha Lamb will be speaking on behalf of Arjuna Capital. Operator, please open Ms. Lamb's line.

Natasha L. Lamb - Arjuna Capital, LLC - Managing Partner, MD, Portfolio Manager & Director of Equity Research

My name is Natasha Lamb, and I move proposal #8 on behalf of Arjuna Capital and our clients as well as our co-filers, As You Sow and JLens Investor Network, asking Facebook's Board to nominate at least 1 Board candidate with a high level of human and/or civil rights expertise. Shareholders believe this oversight is necessary to avoid widespread violations of human and civil rights in light of the hate campaigns, violence and misinformation that have been disseminated over the company's platform. For the last 4 years, we've expressed our concern as investors that Facebook's content governance has proven ad hoc, ineffectual and poses a risk to shareholder value. And while company reporting has improved, our company's ability to assuage investor concerns has not.

Hate speech and violence continues. The Christchurch terrorist attack in New Zealand live streamed for 17 minutes on Facebook was so abhorrent it led to a global call to limit the spread of extremist content on social media. Yet despite Facebook's subsequent ban of white nationalist content, that content has now been shared 4.5 million times on the platform since March of 2019.

This information also continues and has only been exacerbated by the COVID-19 crisis. In May, 3 U.S. senators wrote to Mr. Zuckerberg, questioning Facebook's disinformation policy as it pertains to hate speech, discriminatory targeting and the threats such disinformation poses to civil rights and voter rights in advance of the 2020 election. They note also, "We are concerned that the high turnover of leadership at the Board level at Facebook is contributing significantly to the company's failure to deliver on basic civil and human right commitments." They highlight our proposal and ask for a human and civil rights expert to be added to the Board.



As fiduciaries, our Board is responsible for the stewardship of business performance and long-term strategic planning in light of risk factors like widespread violations of human and civil rights. Institutional Shareholder Services, social advisory services, a leading proxy voting service, has recommended a vote in favor of the proposal, noting, "A director with human and/or civil rights expertise as a core part of their previous professional experience, training or education would be of value to Facebook, given the human rights risk of its current general operations." We believe this risk warrants a governance level response and sufficient Board oversight. Thank you for your time and support of proposal 8.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thank you. Next, for proposal 9, which is the proposal regarding a report on civil and human rights risks, Rashad Robinson will be speaking on behalf of the Nathan Cummings Foundation. Operator, please open Mr. Robinson's line.

Rashad Robinson

Hello. Can you hear me?

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Yes, we can.

Rashad Robinson

Great. I am Rashad Robinson, President of Color of Change, a force driven by over 1.7 million black folks and allies of every race. I'm here on behalf of the Nathan Cummings Foundation to move proposal 9, urging the Board of Directors to oversee management's preparation of a report focused on Board-level oversight of civil and human rights risk.

Widespread racial discrimination and violation of civil and human rights on Facebook-owned platforms represents a serious risk for the company. This proposal is necessary because we all know that the mere presence of policies on the books does not itself lead to effective practices across an organization, and we cannot judge a company's risk and impact merely by its intentions but rather only by its results. The Board must step in on matters of oversight when a company's culture lags far behind its policies and when its results lag far behind its promises.

When it became -- when it came to the dangerous coronavirus misinformation, we saw Facebook take swift and effective action. Facebook puts 50 million warning labels on posts. And Mark Zuckerberg himself said that we know that these practices are effective because 95% of the time, users don't click through to the content with a warning label.

Even then, Facebook initially ignored content related to race. The false idea that black people couldn't get the new coronavirus spread rapidly and was proven very dangerous. But in general, where Mr. Zuckerberg valued results, major changes came together in a matter of weeks. But for the last 5 years, organizations around the world have urged the same level of action we've seen for coronavirus for dangers that are no less serious. For my organization, Color of Change, it began with [Ariel Marie], a civil rights activist in Georgia. Facebook users attacked her and her peers, real attacks, threats of violence and even lynching. Armed men with guns showed up to Ariel's work, and Facebook did nothing until it was a public relations crisis.

5 years later, Facebook remains a haven and hideout for bad actors and therefore a risk to both losing users and also for legal exposure. 2 years after Charlottesville, more than half of the white supremacist groups listed by the Southern Poverty Law Center have a Facebook presence. Some of them have even -- have profile pages that were auto-generated by Facebook itself. Just last week, Facebook failed once again to address the spread of vote-suppressing information about the 2020 election in spite that content clearly violating the new policies that do exist, the few policies that do exist to prevent attacks on civil rights related to voting.



We won't see real action on racial discrimination, violations of civil and human rights and persistent threats to a fair election in America or anywhere without Board-level involvement and oversight. Touted as a systemic solution, the new management-controlled internal Oversight Board has every sign of becoming mostly toothless in practice. By design, it is not empowered to drive real change.

For all those reasons, the civil rights and human rights community and all those concerned with Facebook's future strongly encourage you to vote in favor of proposal 9. We need Board-level action to address management-level failures. The world is watching, and history is watching. We need that action now. Thank you.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thank you, Mr. Robinson. Next, for Proposal 10, which is a proposal regarding child exploitation, Michael Passoff will be speaking on behalf of Proxy Impact. Operator, please open Mr. Passoff's line.

Michael Passoff

Good morning, Mr. Chairman, members of the Board and fellow shareholders. My name is Michael Passoff, and I'm the CEO of Proxy Impact. I'm here this morning to present proposal #10, asking the Board to assess the risk of increased sexual exploitation of children as the company develops and offers additional privacy tools such as end-to-end encryption. This resolution was co-filed by Proxy Impact along with Lisette Cooper, the Maryknoll Sisters, the Dominican Sisters of Caldwell, New Jersey and the Stardust Fund.

In 2019, there were nearly 17 million reported cases of online sexual abuse material. Of that, nearly 16 million or 94% came from Facebook and its platforms, including Messenger, Instagram and WhatsApp. Facebook is by far and away the world's #1 source of reported child sexual abuse materials. Facebook's philosophy of move fast and break things should not apply to breaking children physically or mentally.

The National Center for Missing and Exploited Children estimates that Facebook's plan to apply end-to-end encryption to all its platforms without first stopping child sexual abuse material could effectively make invisible 70% of child sexual abuse material, equal to an estimated 12 million instances that are currently being detected and reported. Government's law enforcement agencies and child protection -- organizations have harshly criticized Facebook's planned encryption, claiming that it will cloak the actions of child predators and make children more vulnerable to sexual abuse. Pending legislation in Congress can make Facebook legally liable for child sexual abuse material. The company is facing an increasing regulatory and reputational legal risk due to this issue.

Shareholders are legitimately concerned that Facebook's role as a facilitator of child abuse and exploitation will spiral even further out of control if it adopts end-to-end encryption without first stopping predators who prey on children. Facebook's apparent callousness to the plight of child victims will likely lead to consumer backlash and even stronger response by Congress. The shareholders are not opposed to encryption and fully recognize the need for privacy, but Facebook has a sexual predator problem, and moving to end-to-end encryption now will prevent law enforcement from stopping predators or helping child victims.

As Chairman, CEO and Founder who controls approximately 60% of the vote, you have full control here, Mr. Zuckerberg. A decision to deploy end-to-end encryption and make child sexual abuse victims invisible and to protect sexual predators will be your decision. Can't believe that you want that to be your legacy. This company is innovative enough to fix this problem, and you hold in your hands the opportunity of a lifetime. When you look back at the most significant impacts you made on society, I hope that one of them is the day that you made the Internet a safe place for children. Thank you.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Finally, for Proposal 11, which is a proposal regarding median gender and racial pay, Natasha Lamb will again be speaking on behalf of Arjuna Capital. Operator, please open Ms. Lamb's line.

Natasha L. Lamb - *Arjuna Capital, LLC - Managing Partner, MD, Portfolio Manager & Director of Equity Research*

My name is Natasha Lamb, and I move proposal #11 on behalf of Arjuna Capital and our clients, asking for a report on gender and racial pay equity.

On its face, Facebook has taken an important first step by publishing statistically adjusted pay parity numbers, assessing the pay of men and women and minorities and nonminorities performing similar jobs. And while we're proud we've worked with the company to make that data public, it's only half the story. The other half is median pay disclosure, which is the objective of this proposal.

Pay gaps are comprised of 2 parts: equal pay for your current job versus peers and equal opportunity to high-paying jobs. The median pay gaps reflect a lack of equal opportunity by measuring whether women and minorities are holding as many high-paying jobs. The gender pay gap is literally defined as the median pay of women working full time compared to the median pay of men. Women in the U.S. make 82 cents on the dollar on this basis, African-American women make \$0.62, and Latina women make \$0.54. The median pay gaps are considered the valid way of measuring pay and equity by the U.S. Census Bureau; the Department of Labor; the Organization for Economic Cooperation and Development, the OECD; and the International Labour Organization, the ILO; not to mention the United Kingdom, which now mandates disclosure of median pay gaps.

For the Board to ignore median pay gaps is a disservice to the group's base pay gaps effect. We can see Facebook's pay gaps in the United Kingdom because they're mandated, but our company has not published the median information beyond the U.K. Our company reported a 12% hourly pay gap and 42% bonus pay gap for its U.K. operations. Yet companies like Citigroup, Mastercard and Starbucks are already showing leadership by publishing their median pay data globally. These disclosures can improve performance and provide a baseline for measuring future progress.

There are many ways to shrink gender and racial pay gap for the company: improving diversity, ensuring statically adjusted pay parity, advancing women and minorities into positions of leadership. But the only benchmark to measure whether the pay gap is actually shrinking from these various levers is to publish the pay gap itself. We believe our company is best served by transparent and fulsome accounting of pay equity. Thank you.

David Kling - *Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary*

Thank you all for your statements. The company will not be providing responses at this meeting as the company's position on each proposal has already been set forth in the proxy statement.

The polls will close shortly. If you intend to vote, you need to do so now.

(Voting)

David Kling - *Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary*

The time is now 10:33 a.m. and the polls are now closed. I will now report on the preliminary results of the voting. The final results, including any votes cast at this meeting, will be filed with the Securities and Exchange Commission on a Form 8-K within 4 business days.

The votes required to approve each of the proposals are as set forth in the proxy statement. Based on the preliminary results tabulated by the inspector of election for proposal 1, each of the 9 nominees has been elected to the Board of Directors.

Based on the preliminary results for proposal 2, Ernst & Young has been approved as our independent registered public accounting firm.

Based on preliminary results for proposal 3, the Director Compensation Policy has been approved.

Finally, based on the preliminary results tabulated by the inspector of election, each of proposals 4 through 11 has been rejected by at least a requisite majority of the votes cast.

There are no other items of business on the agenda, so this concludes the formal part of our meeting. The annual meeting is now adjourned.

Now before I ask Mark to begin the company update, I want to remind you that Mark's remarks and the Q&A that follows may contain forward-looking statements regarding future events and the future financial performance of the company. We caution you to consider the important risk factors that could cause actual results to differ materially from those in any forward-looking statements. These risk factors are more fully detailed under the caption Risk Factors in our quarterly report on Form 10-Q filed with the Securities and Exchange Commission on April 30, 2020. In addition, any forward-looking statements that we make today are based on assumptions as of this date. We undertake no obligation to update these statements as a result of new information or future events.

Now we'll turn it over to Mark.

Mark Elliot Zuckerberg - Facebook, Inc. - Founder, Chairman & CEO

All right. Thanks, Dave. And thank you to all of you who've tuned in today and to all of our shareholders overall for supporting the company and being invested in the company and being on this journey with us.

Since we're in the middle of a global pandemic, I figured that I should use my time today to talk about how our company is working to address this and to help people around the world get through this period. And some of that will touch on areas that are important company priorities as well. And then I'm happy to talk about anything else that I don't get to in the Q&A section afterwards.

Now I want to talk about a few basic ways that we've tried to contribute and help out here. The first is trying to help with the health response, to the acute health emergency. On that front, through Facebook, the primary thing that we have tried to do is make sure that people have accurate information about what's going on. Early on in the crisis, we worked to make sure that people got the word out about key health measures like social distancing and when -- early on, encouraging people to stay home. We built a COVID Information Center (sic) [Coronavirus Information Center] that we put at the top of Facebook, which is an unprecedented step for us. We directed more than 2 billion people to go see it, where they can get authoritative information from governments and health officials.

We also have worked on a number of different tools in order to help give governments and local health officials the information that they need to make important public health decisions. So the biggest one that we've worked on here is this widespread symptoms survey that we've been running. We're basically starting across the U.S. and then we're also doing this globally now. We ask a large sample of people every day what symptoms, if any, they're feeling. And by generating kind of an aggregate sense of what symptoms people have in different areas, researchers are able to develop basically a leading indicator of how many cases are likely to be diagnosed in those areas. And we're able to -- we've worked with researchers at Carnegie Mellon University in order to put together a map, which we update daily on a county-by-county basis with the prevalence of symptoms that people are feeling. And this has been one important input to local governments and health officials in making decisions about how to allocate resources and health system when it's starting to be safe to start opening up a bit more and things like that. So there's a lot that we're doing on the health front, and I'll just touch on those 2 areas for today.

Another key area that we've been very focused on is making sure that people -- helping people stay connected to the people they care about through this period. We know from our history that people rely on communication services the most in times of crisis and in times when they can't be with the people they care about. And of course, a lot of the last few months, both of those conditions have been true around the world. So it's natural that people would turn to communication and social apps in order to stay connected with the people that they care about, especially when they can't be together in person.

So job #1 for us has been just making sure that the services can handle this load, which in some cases, people are spending a lot more time on the services. Messaging in a lot of countries went up by almost 2x. Certain types of communication like group messaging or calling went up as much as 10x in certain places. So just making sure that the services worked smoothly has been a key priority, and I think we've done pretty well on that front in enabling people to connect in all the ways that they would want.



During this period, the ability to feel present through video has also become increasingly important. Our services through WhatsApp and Messenger video calling are the leading video calling services in the world. So if you want to go call someone or ring their phone and then have a video chat, more people are doing that through WhatsApp and Messenger than I think any other service around the world.

But in order to get a larger group together, we also wanted to support that. So our team worked really hard to launch a product that we call Messenger Rooms, which basically enables up to 50 people to come together for either a planned social event or a spontaneous one where you can just say, "Hey, I'm hanging out," share it with your friends in News Feed and have friends drop in and say hi, and get a chance to see people who maybe you would have seen around the office before or you would have seen at social events, but right now we're not running into as much and we miss those people. So I'm really excited about that product and really proud that we were able to turn that around and launch that quickly.

The third area that I want to talk about is how we're trying to help with the economic recovery, especially for small businesses. Here, very large number of small businesses around the world use our product. It's -- more than 100 million small businesses use our products for free basically to reach the people they care about. Some number of those are paying advertisers as well. But this is an important part of our mission because we're all about putting power in individuals' hands, right? And we do that socially through giving people a voice to express what they care about and connecting with the people they care about. And we do that economically by empowering small businesses and giving them the same tool that historically only bigger companies would have had.

And now during COVID, what we know is that small businesses are especially hard hit, right, as their physical storefronts are either forced to be closed or have been or just a lot of people are worried about going out. This is putting a tremendous strain on small businesses, and unfortunately, there -- a lot of them may not even make it through this period. But the ones that do are really struggling to find new ways to do business. And one of the big ways that they're working on this is by moving more of their storefronts online and having their online channels be a bigger part of what they're doing.

So we also worked very hard to ship a product that we're calling Facebook Shops, which basically lets any small business set up a storefront once. And then it will -- can be attached to their profile in Facebook and Instagram on day 1, if they're already live. And we're working on integrations into WhatsApp and Messenger, too. And the idea is that we're going to help these small businesses be able to sell their things online because these tools are open for business even if your storefront physically can't be. So we think that things like this are going to be an important part of helping the small business and economic recovery and helping small businesses get through this period, and I'm glad we were able to do that as well.

There are a number of other things we've done in this area to shift the ability for people to buy gift cards for their favorite places. We put together a \$100 million grant program for small businesses around the world. But I'm really just talking about the highlights here so I can give a quick overview and summary.

The last area that I want to talk about is how we're taking care of our people and our company and the community. We were one of the first companies basically that was tracking -- that this outbreak was growing and encouraged basically all of our employees to work from home. We're acting quite conservatively here in that we know that as society starts opening up, we're in the fortunate position of being able to -- as most of our jobs are software development, most of our employees can do their jobs from home. They don't necessarily need to all go out. And we know that in order to keep other people safe, who do need to physically go out to storefronts or offices to do their job, we know that one of the things that we can do to help is basically be on the conservative end or the slow end ourselves of getting people back into the offices in order to give right of way to other small businesses and other companies that rely more on their physical presence.

And longer term, what I think this going to mean is that a lot of people in our company are going to be working remotely for quite a while to come. We're going to start getting some folks back into the -- we have already started getting some folks back into the office, but we're going to start getting more folks back into the office over the rest of the year. But I would anticipate that quite a number of people are going to be working remotely for a while to come, so we have to get good at that. And I view this as an opportunity to be able to access broader talent pools across the country by opening up more remote work, making it so that we're not just hiring from the big cities but we're hiring talented people wherever they are from a greater diversity of places. And I also think that this really fits for us with our strategy because a lot of what we do, our whole product strategy is about helping people feel connected and feel present no matter where they are. So if you're -- for everything we're doing from the feeds in Facebook and Instagram to the video chat work that we're doing; to Workplace, which is about helping people within companies feel connected;



to hardware like the work we're doing with Portal that helps people feel connected with video chat; again, just some of the longer-term work in virtual and augmented reality, which are really going to deliver a high fidelity experience of presence. A lot of what we do is about delivering the sense of presence no matter where you are. And I think it's going to be good and healthy for our company to advance those technologies for more of our company and our workers to also be remote and experiencing more of their lives and their work through these remote presence technologies as well.

So those are the things I wanted to touch on upfront in the opening here. I'm happy to answer every other questions you have in the Q&A. And as always, thanks for being on this journey with us.

All right, Dave, back to you.

QUESTIONS AND ANSWERS

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Great. Thanks, Mark.

I'd now like to invite Sheryl Sandberg, Facebook's Chief Operating Officer; Dave Wehner, Facebook's CFO; and Nick Clegg, Facebook's VP of Global Affairs and Communications to join Mark and answer some questions.

We want to thank those who submitted questions in advance and during the meeting. We ran over a little bit in the main part of the meeting. So we'll push things out and take questions a little bit past 11:00 a.m., and we'll try to answer as many questions as we can. We're going to start out with a set of questions that have been submitted in advance via the online meeting site. Stockholders also had the opportunity to submit questions live during the meeting, and we may turn to some of those if we have time as well.

Starting off with question number one, this was submitted by [Franklin L]. Facebook has been investing heavily in India. What value do you see in that region?

Mark Elliot Zuckerberg - Facebook, Inc. - Founder, Chairman & CEO

Well, India is actually our biggest community across both WhatsApp and Facebook. And so in addition to just having the opportunity to help connect and serve more people there than basically in any other country that we operate, it's also one of the fastest-growing economies in the world. And I think that there's a really big opportunity there to basically build new forms of commerce that take advantage of the fact that there are different kinds of messaging behaviors. People in India are very forward leaning around not necessarily wanting to go to a shop or a website. I mean they, of course, do that, too. But in a lot of developing countries, what we see is this behavior where people will message merchants and talk about products and buy them through messaging. And of course, with so many people in India engaging with WhatsApp, we just think that this is going to be a huge opportunity for us to provide a better commerce experience for people, to help small businesses in the economy there and to build a really big business ourselves over time. So on all of those fronts, starting with the ability to serve a lot of people and help a lot of people in their lives, that's why I think it really makes sense for us to invest deeply in India. And we are doing that, both in our operations and we've recently made a number of investments, minority investments in technology companies. We also made a very large multibillion-dollar investment in Jio Platforms, which is the largest telco in India but whose parent company also has a big effort in commerce, JioMart, that we're partnering with to do some product integrations between JioMart and WhatsApp that I think are going to be very exciting that we'll start to see over the next year.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Great. Thanks, Mark.

The next question was submitted by [Kimberly L]. Please stop removing people's free speech. I don't think you need to be a watchdog. I thought Facebook wanted to promote freedom and community. Censorship is not your job. I love Facebook, but if you continue down this road with an agenda, you will be losing people.

Mark Elliot Zuckerberg - Facebook, Inc. - Founder, Chairman & CEO

Well, I'm not sure that's actually a question, but I appreciate the sentiment. I -- so let me talk about the principles on this for a second. We do focus on giving people a voice. And I'm very focused on promoting freedom of expression. I think it's one of the foundational principles of our company. It's -- I don't think you start a company that gives people a voice around the world if you don't believe strongly that people having a voice is a good thing to do. So that's -- I think that there's a lot of history that would suggest that giving more people a voice to say what they think, even if it's impolite in a lot of cases or -- can be challenging too to people. I believe that a lot of that often ends up being very productive and important for society, even if it ends up creating more tension in the near term. And the near term, in the case of history, can drag on for years, whole periods. But I do think that over the long term, this kind of freedom and giving people voice is extremely valuable.

Now the challenge that we face is that there's clearly some content which causes harm. And that even in the American tradition where in the Constitution you have the First Amendment, and the American tradition is the strongest on free speech in the world. But even in that tradition, you have principles like you still can't yell, "Fire!" in a crowded theater. And why can't you do that? It's because it puts other people in risk of harm.

And so the question is really just about where you draw those lines. I don't think that many people are going to disagree that when it comes to things like stopping terrorism or stopping child exploitation or stopping violence, that those are things that we should clearly be doing. So I think that the question is just once you're -- once that's how these are basic principles for how you're operating the company, you want to give people as much a voice as possible but you have to acknowledge that there are real harms, then I think all of the nuance is just on how you set those policies, which is something that we try to be very careful about because billions of people around the world who are parts of different cultures and different traditions use the services. And we just try to be as nuanced and thoughtful as we can be about both putting the policies into place and then trying to actually operationalize them and enforce them consistently around the world.

So this is challenging. I understand the frustration. I certainly myself think about myself and the company as being on the side of giving people a voice and generally pushing back on a lot of censorship around the world. But I do think that we have to acknowledge that there are nuances here that are important as well.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thanks, Mark.

The next question was submitted anonymously. "Personally, I would like to see Facebook stop running political ads. If not, when are you going to monitor political ads for correctness? Ad content that is blatantly false should be monitored and removed. All political ads should disclose who or which organization paid for the ad."

Nick Clegg - Facebook, Inc. - Head of Global Affairs & Communications

It's Nick Clegg here. I'll take that. Let me start by saying that we agree that all political ads should disclose who paid for the ad, and Facebook requires that disclosure. In addition, Facebook has a political ads archive so anyone can scrutinize every political ad that's run. You can see every message, who paid for it, who saw it, how much was spent. And that's something that no TV or print media does.

We do not believe, however, that a private technology company like Facebook should be in the business of vetting what politicians say about each other. We do not believe Facebook should try, as Mark was describing earlier, to be the arbiter of truth when it comes to open democratic debate. In general, we think people should be allowed to hear what politicians say so they can make up their own minds and hold those politicians to account.

But this is not to say there are no rules. It is not a free for all. Users, including politicians, must abide by our community standards and ads policies and cannot, for example, use hate speech, incite violence or spread deliberate misinformation about where, when or how voters should vote. And in fact, we regularly enforce our policies by disallowing ads from politicians that break our rules.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Okay. Thanks, Nick.

The next question was submitted by [Curtis M]. "In the near future, will you be offering a stock split or a dividend to the stockholders?"

I'll throw this one over to our CFO.

David M. Wehner - Facebook, Inc. - CFO

Yes. It's Dave Wehner. Thanks, Curtis. To specifically address the question, I think the question was do we have plans in the near future to do a stock split or offer a dividend. And we don't have plans in the near future to do either of those. Our priority is to use our capital to continue to pursue opportunities for growth, specifically building great products for our community and thus driving value for our shareholders over time. And then the focus is really to fund those opportunities to continue to grow the community and grow the business.

We do also use our cash flow to fund stock repurchases to both offset dilution and also to make additional opportunistic repurchases from time to time. And those objectives remain -- those 2 objectives remain the focus of our share repurchase program. We obviously continue to evaluate our capital allocation with our Board of Directors from time to time, but the existing plans remain in place.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Great. Thanks, Dave.

Next, we received several questions about content moderation. An anonymous shareholder asks, "Why do you allow hate speech on your platform? It seems like you should outlaw this. What are you doing to remove this content from your platforms?"

Mark Elliot Zuckerberg - Facebook, Inc. - Founder, Chairman & CEO

I'll take this. This is Mark.

So we don't allow hate speech, just to be clear. And the basic principle is that a lot of speech that dehumanizes people or calls for violence either subtly or overtly falls into the categories that I talked about earlier of leading to physical harm of different groups or leading to different kinds of harm. But more broadly on this topic, I think it's fitting that the 2 of the questions that we've gotten so far, one is about, "Why do you take down so much content in some cases?" and then another question of, "Why aren't you taking down more content?" I mean this is a big challenge that we -- figuring exactly the nuances of getting this right. It's an area where broadly people across society do not agree on the right way to address this. And we've tried to be principled about standing for giving people a voice as the default position and then trying to carve out specific places where we think that there could be real harm, not hypothetical down the line. Something could happen, that's very bad. But if you allow this speech, then that could lead to real imminent harm. In those cases, we try to craft policies that we can enforce at large scale to take that content down.

And that's basically the approach that we have. We've tried to be as clear and open that, that's the approach that we have. And we've tried to be as thoughtful as possible about that, including recently, we set up this independent Oversight Board that, to start, has 20 leading experts from around the world who come from very diverse backgrounds and in different countries, different jobs, some were former judges, one was a former prime minister, some were journalists or academics or ran different kinds of organizations. But the one thing that they all have in common is a very



deep commitment to free expression and human rights and understanding the nuances of these things to be able to help make the right calls to set some important precedents for the Internet. So we put a lot of time into getting this balance right.

We're certainly not perfect at it. We make operational mistakes and -- in terms of how we enforce things. And certainly, I wouldn't say that the policies are perfect today either. It's a constant evolution. But that's sort of at a high level how I think about this and how we think about this and how we want to approach these problems.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Thanks, Mark.

The next question was submitted anonymously. "What is Facebook doing to recruit more qualified African-Americans to the company?"

Sheryl Kara Sandberg - Facebook, Inc. - COO & Director

I will take that. Thank you for the question because this is really important to us. We want our company to reflect the people who use it. That means when we have people of more diverse backgrounds, more people of color and more women in both our tech and business roles and more underrepresented people in leadership, we do a better job. And we've been working really hard towards those goals because we know diversity helps us make better decisions, build better products and create a better culture.

So every summer, we share our diversity data publicly. Our seventh year will be coming out this summer. And we want to do this because we think the transparency helps hold us accountable and pushes us to do better.

The data also shows we're still not where we want to be. Black and Hispanic employees make up only 3.8% and 5.2% of employees at Facebook. And we continue to work really hard and to struggle with the number of black and Hispanic employees in technical roles and senior leadership.

But there are a lot of areas where I'm encouraged by our progress. Since 2014, we've increased the number of black women at Facebook by 25x and the number of black men by 10x. We also have seen the number of women in technical roles go up more than 7x since 2014.

And we've put a bold stake in the ground and had a goal with our company that in the next 5 years, at least 50% of our workforce will be underrepresented minorities, and we have a lot of immediate steps we're taking to make that happen. We have a managing bias class that 80% of our managers and 2/3 of Facebookers in the U.S. have taken. For recruiting, we're running a diverse slate approach in the U.S., trying to make sure that for every job and particularly senior jobs, we are interviewing it diversely before a final decision is made.

We've done salary reviews for many years, and our pipeline is something that's really important to us. Our most successful program is definitely Facebook University, which is an 8-week immersive internship, which has enabled students from underrepresentative -- underrepresented communities to learn tech and business roles at the company. We've hired over 200 FTEs over the last 5 years from this program. So we know we still a long way to go, but we have a really important goal in sight and a lot of programs designed to help us get there.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Great. Thanks, Sheryl.

The next question was submitted by [Brett Wye]. "I am very supportive of Libra, but I'd like to know how does this benefit Facebook financially? How is Libra going to make money for Facebook?"



Mark Elliot Zuckerberg - Facebook, Inc. - Founder, Chairman & CEO

I can take that one. This is Mark. So one way to think about, I guess, not just Libra, but all of the commerce work that we're doing is that you should really think about it in terms of our ads business. And there's a really important property of the ads business, which is that it's an auction, which -- the fact that it's an auction has a lot of nice properties. One is that because we don't have to set a price, every business can just bid for themselves what an ad is worth to them in terms of what results they're trying to get, which means that we can always offer any business the lowest possible price, which is great because that way, it's very inclusive. Millions of businesses around the world can participate, and the business can be very efficient.

But what this also means is that when we offer additional tools, whether it's around commerce like Facebook Shops or around payments like Libra or Facebook Pay, if we can make commerce be more effective for businesses if when they run an ad, somebody who clicks on that ad is now going to be more likely to buy something because they actually have a form of payment that works that's on file, then it basically becomes worth it more for the businesses to bid higher in the ads than what we see are higher prices for the ads overall. So that's broadly the strategy around going deeper on commerce and payments.

And certainly, for something like Libra, payments is an area that the core infrastructure hasn't been updated in a very long time. A lot of what we do is serving people around the world in a lot of different countries, and transferring money or paying for things between countries is often very difficult. So I think there are a lot of opportunities with Libra to make the process of commerce and payments helpful -- a lot easier. And I think that, that's going to be great for people around the world. I think it will be helpful for the economy overall. And we will be able to participate in some amount to that value creation ourselves through higher prices in ads if businesses are succeeding using these tools.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Great. Thanks, Mark.

I think we have time for one last question. This question was submitted anonymously. "Can you give some color about the progress and outlook on nonads businesses such as Dating, Marketplace, Facebook Watch, Gaming or Jobs?"

Mark Elliot Zuckerberg - Facebook, Inc. - Founder, Chairman & CEO

Sure. I can take this. Again, going back to what I was saying in the last one is that ads is our basic business. And even things that are not directly about ads often do generally contribute to businesses being able to use our tools more effectively, leading them to buy more ads or bid more for the ads. And to the extent that we're making money or revenue from these different things, it usually comes through the form of ads.

Now that said, a lot of the specific initiatives that you mentioned, I'm really happy with how they're progressing. Things like Dating is on a good trajectory. It's already one of the top dating services and growing very quickly. It's -- not everyone, of course, is looking to use an online dating service. But if you are and you're looking for a longer-term relationship, then being able to find someone in a trusted environment is really useful.

For things like Watch, its video consumption is growing very quickly. We made a decision a couple of years ago to reduce the amount of video on News Feed in order to make sure that News Feed could continue to be about social interactions between people. I think that was a really important decision for the service even though it took down a lot of the time that people were spending on the service. But we put video on a different tab, the Watch tab. And now we're basically finding that video is growing quickly again because in addition to connecting with people's friends, people also want to go and watch video a lot of the times. So that, of course, is positive for the service overall and for the business.

And then more directly around commerce, the launch of Facebook Shops, I think, is going to be a very big deal. As with all of these things, it's not just the initial launch to watch. We're going to be investing heavily in this area for years to come. So the initial tools are really just that, initial tools, the version 1 of the product. And there's just a lot more that we have planned to do here. And I think that, that's going to make it to that by not only -- or the ads and discovery tools and ability to use social channels to reach new customers is going to be very effective for businesses. I think we're going to start to see more people coming to shops across Facebook and Instagram and eventually WhatsApp and Messenger too in order

to see what products a business is selling and to buy things directly. And that's going to be a big shift in the product if we can nail that. It will be very helpful for especially small businesses during this challenging economic period. So that's the basic update on all that stuff.

David Kling - Facebook, Inc. - VP, Deputy General Counsel & Corporate Secretary

Great. Thanks, Mark.

That concludes the Q&A session. Thanks for attending Facebook's annual meeting of stockholders, and we'll see you next year.

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