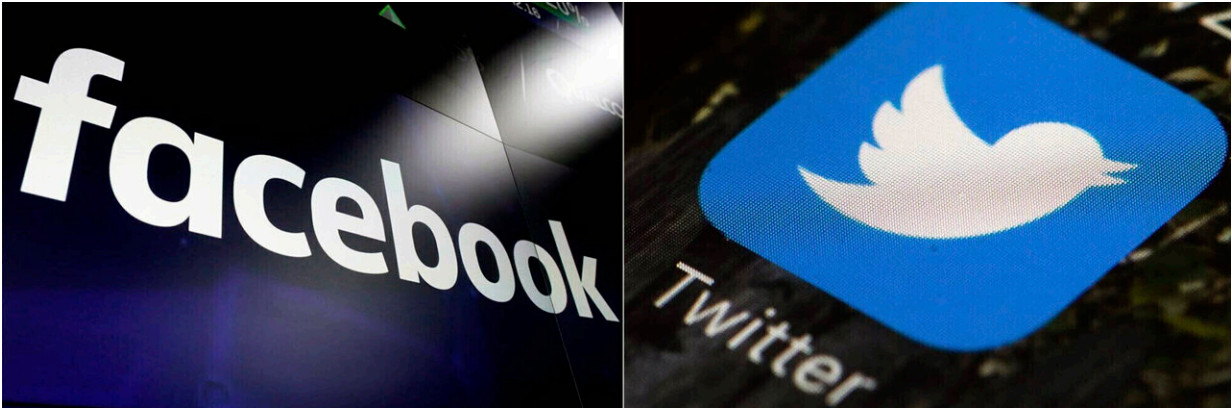


Boards for Meta, Twitter face backlash from NY pension fund

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This combination of photos shows logos for social media platforms Facebook and Twitter. A major New York pension fund that has invested in both Facebook’s corporate parent and Twitter believes it’s time to shake up the companies’ boards of directors because of their inability to keep violent content off their influential social media services. Credit: AP Photo/File

A major New York pension fund that has invested in both Facebook's corporate parent and Twitter believes it's time to shake up the companies' boards of directors because of their inability to keep violent content off their influential social media services.

The New York State Common Retirement Fund outlined its grievances with Facebook owner Meta Platforms and Twitter in separate May 19

letters that were filed Monday with the Securities and Exchange Commission in advance of the companies' annual shareholder meetings.

The letters from New York Comptroller Thomas P. DiNapoli chastised Facebook and Twitter for failing to prevent the distribution of a video clips and screen shootings of the mass killings that occurred May 14 in a Buffalo, New York, supermarket. The shooting spree was livestreamed by the self-described white supremacist accused of killing 10 people on Twitch, a video gaming service owned by Amazon, which said it blocked the video within two minutes.

But the disturbing scenes from that video have continued to crop up on Facebook and Twitter, prompting DiNapoli to lash out at the companies' for their failure to "control the dissemination of hate speech and content that incites violence."

In protest, DeNapoli said the [pension funds](#) would vote against the Meta and Twitter directors who are seeking to be re-elected to the companies' respective board meetings Wednesday and will urge other investors to dissent, too.

Nine Meta directors, including company CEO and controlling shareholder Mark Zuckerberg, are up for re-election. Only two of Twitter's nine continuing directors need to be re-elected at this year's annual meeting. The terms of the seven other Twitter directors either expire next year or 2024. By then, they could be gone if Tesla CEO Elon Musk completes a proposed \$44 billion purchase of Twitter [that is currently in limbo](#).

Both Meta and Twitter declined to comment on DeNapoli's letter but defended their content controls, including their efforts to prevent the images of the Buffalo shooting from reappearing.

The New York pension fund's opposition to the boards of Meta and Twitter seems unlikely to result in a change since it doesn't rank among the 15 largest shareholders at either company, according to FactSet Research.

As of March 31, the pension fund said it owned Meta stock valued at \$1.1 billion, which translated into roughly 4.9 million shares at that time. By comparison, Meta's largest stockholder, The Vanguard Group, currently owns more than 171 million shares, or a 7.4% stake, according to FactSet.

The New York pension fund owned \$34.6 million of Twitter stock as of March 31, translating into roughly 894,000 shares at that juncture. The Vanguard Group is also Twitter's largest stockholder with more than 79 million shares, or a 10.4% stake, according to FactSet.

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