



PRESS RELEASE

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FOR IMMEDIATE RELEASE

United Church Funds Files Shareholder Resolution Calling on Meta to Reveal Annual Lobbying Activities and Expenditures

New York, December 13, 2021 – Representing faith and values-based investors, United Church Funds (UCF) on Thursday, December 9, filed a shareholder resolution calling on Meta (formerly Facebook) to prepare and publicly release a report, updated annually, disclosing its lobbying activities, payments made toward those activities and a description of the company’s decision-making and oversight processes with regard to those payments.

“With all the power that Meta holds in our society, we are demanding more transparency over policy goals and the ways it seeks to influence elected officials,” said Matthew Illian, UCF’s Director of Responsible Investing. “Transparency is the key to maintaining both public and investor support.”

Meta’s lobbying has attracted heightened scrutiny and criticism in the wake of leaked internal documents indicating that the company has misled Congress, the public and securities regulators about risks to users, particularly young people. In 2020, Meta spent \$19.6 million on U.S. federal lobbying, the most of any tech company, according to the nonpartisan research group Open Secrets. In the same year, Reuters reported, Meta spent €5.5 million (\$7.2 million) lobbying in Europe, the second largest lobbying spender across the continent. Yet, Meta fails to itemize how these amounts are spent and does not provide sufficient detail on their lobbying activities and oversight by management and the board.

“As shareholders, we believe investors have a right to know how much of Meta’s payments to the 197 trade associations, social welfare groups (SWGs) and nonprofits that it disclosed in 2020 were used for lobbying and public policy advocacy,” Illian said. “This includes payments to the Chamber of Commerce, ‘dark money’ social welfare groups that engage in lobbying – such as the National Taxpayers Union and Taxpayers Protection Alliance – and partisan nonprofits.”

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In the resolution's supporting statement, UCF points out that Meta's lack of disclosure presents reputational risks when its lobbying contradicts the company's public positions. For example, Meta has taken some strong leadership positions on climate change with pledges to use renewable energy to power its operations and reduce its carbon footprint. Yet the company is a member of and contributes to the Competitive Enterprise Institute (CEI), a strong critic of climate science and opponent of legislation addressing climate change. [Click here](#) to read the full resolution.

Even members of Meta's own staff have gone on record complaining about lobbyists' power to shape decisions and strategy within the company. UCF believes that Meta's lobbying should be transparent to its shareholders and the public and in alignment with the stated mission and highest principles of the company.

[Click here](#) for more information on UCF and its commitment to responsible investing.

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About United Church Funds

United Church Funds (UCF) is the leading provider of socially responsible, values-aligned investment management services to United Church of Christ churches and ministries, as well as all faith-based organizations. We offer customized investment portfolios and prudent investment strategies that provide competitive returns while also reflecting our clients' values in seeking to achieve a just world. UCF also offers endowment governance consulting, planned giving programs and superior, personalized service from our dedicated Client Services team. To learn more about how UCF can help your church or faith-based organization further its mission while achieving its long-term financial goals, please visit www.ucfunds.org, email us at info@ucfunds.org or call us toll-free at 877-806-4989.