

Facebook's Independent Oversight Board Won't Name Members Until 2020

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Facebook provided an update on its global independent oversight board for content, which was originally proposed by CEO Mark Zuckerberg last November.

Director of governance and global affairs Brent Harris said in a Newsroom post that it established an independent oversight board trust in order to ensure that the board retains the ability to make independent decisions and recommendations.

Its governance structure was created as a non-charitable purpose trust under Delaware law, and the company released its trust agreement and LLC operating agreement, which will be used to finalize contracts with board members and staff, separate from Facebook.

That staff will be independent from Facebook, and the company said it expects to start with a director, case managers and dedicated staff members for support in areas such as communications, legal, human resources and research.

Facebook said the trust will be responsible for matters such as overseeing the board's funding and reviewing its annual budget, as well as formally appointing and removing members in accordance with its upcoming bylaws and code of conduct.

It will be made up of at least three individual trustees and one corporate trustee, Brown Brothers Harriman. Facebook is current working with executive search firm Spencer Stuart to

select the individual trustees.

Facebook made an initial commitment of \$130 million to cover operational costs—including office space, staff and travel expenses—for the board's first two terms, spanning six years.

Harris wrote, "The board will submit a yearly budget to the trust for approval and disbursement of funds. Annual reports from the board and trust will help to document the health and effectiveness of the board, including its stewardship of these resources. Facebook intends to continue funding the board's operations in the future, and these reports will be used to assess the need for additional, substantive and long-term funding.

On the topic of human rights, Facebook teamed up with independent nonprofit organization BSR to commission a review on how best to structure the board.

Harris wrote, "The recommendations in the assessment, including on the diversity of board members, remedies, user support, transparent communications and privacy-protective tools, have helped inform the board's charter, as well as its bylaws."

Facebook originally intended to reveal board members by year-end, but the company said it was taking additional time to consider candidates, with Harris adding, "This call for recommendations has resulted in submissions from people from a range of disciplines and backgrounds, which we are actively reviewing and taking under consideration as part of our membership selection process. We've seen strong global interest in serving on the board, and this is a sign that we are heading in the right direction. We are eager to see the oversight board take shape and start hearing cases next year."

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