

12 May 2022



**To:**

Tim Buckley, CEO, Vanguard Group  
Larry Fink, CEO, Blackrock  
Harold Gleicher, CEO, Aristotle Capital Management  
James Gorman, CEO, Morgan Stanley  
Abigail Johnson, CEO, Fidelity Management & Research Co  
Terrence Murphy, CEO, ClearBridge Investments  
Cyrus Taraporevala, CEO, State Street Global Advisors

Dear Twitter Shareholders,

In light of the news of Elon Musk's planned acquisition of Twitter, we, the undersigned civil society organizations, investors, and investor advocate groups, are writing to draw your attention to our concerns about the proposed sale. Without adequate risk mitigation measures in place, this sale poses [serious human rights risks](#) for the [hundreds of millions of people](#) who depend on Twitter's services globally.

As leaders within Twitter's shareholder community and the tech investor space more broadly, you have the power to ensure that Twitter will continue to uphold and improve the human rights-respecting practices that have brought the platform to where it is today. You advocate for [sustainable and responsible business practices](#) that drive long-term value, and that the boards of the companies you invest in should evaluate relevant [environmental and social matters](#) to identify risks and put in place mitigation plans. For example, as James Gorman, the Chairman and the CEO of Morgan Stanley, [states](#): *"To galvanize the necessary capital to have real impact, sustainable investing can't be limited to investors willing to accept unattractive returns in order to create social good. Getting to scale requires investment products that seek attractive returns while benefiting society."*

In the considerable effort the company has taken in recent years to move away from "[Toxic Twitter](#)," the company has emerged as an important [leader](#) in the social media industry when it comes to responsible and innovative [approaches](#) to content moderation, along with other vital protections for human rights, trust, journalism, and overall user safety on the platform.

Elon Musk, on the other hand, has made clear that he would take the company in a very different direction. Twitter's content moderation policies, which have been put in place to ensure user protection, are at risk under Elon Musk's leadership. In fact, Musk appears [to view these policies](#) as a form of censorship and is reportedly considering measures to [weaken](#) these protections. As *The New York Times* reported last week, advertisers are [taking note](#) and becoming wary of associating their brands with a platform that risks [amplifying extremism and mis/disinformation](#). Elon Musk's approach would threaten the very policies that make Twitter a profitable platform. In fact, in 2019, Twitter posted a first-ever five straight quarters of profit, [after](#) the company had implemented more tools to address and remove abuse on the platform. What's more, Musk's erroneous understanding of free

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speech as that which “[matches](#) the law” of each nation would leave many users – especially in [Africa](#) – less secure and less likely to seek and share information and ideas freely online.

Enabling the planned privatization of one of the most important global platforms for information sharing, discourse, debate, activism, community organizing, and other essential town square activities is a massive responsibility and risk. The potential loss of Twitter’s leadership, transparency, and openness to collaboration with civil society and researchers supporting at-risk communities would be devastating for the platform, the public discourse it supports, and the company’s employees who have worked toward these goals.

We are therefore urgently calling on you to **withhold your approval for the proposed sale of Twitter until adequate risk mitigation measures have been confirmed for the future operation of the company:**

- We urge you to insist and to ensure that Twitter will continue to uphold and strengthen its strong focus on battling hate speech, disinformation, and incitement to violence to protect those most at risk across the globe.
- We urge you to insist and to ensure that formal, adequate, and transparent corporate-level processes and policies on the overall corporate governance as well as on content moderation will continue to remain in place, and that such policies and processes will apply to all users of the platform, regardless of their role or position.
- We urge you to insist and to ensure that, moving forward, Twitter will continue to prioritize the work the company has done over recent years to comply with international human rights standards and norms, including the UN Guiding Principles on Business and Human Rights, regardless of ownership structure.
- We urge you to insist that Twitter completes a formal human rights impact assessment on the planned acquisition and the potential privatization of the company.
- We urge you as a relevant stakeholder to ensure that you also complete the relevant risk assessments (with a specific focus on the potential impact on end users) prior to any potential endorsement of the sale, and to withhold approval for the sale unless the company is able to publicly disclose and demonstrate that the necessary mitigation measures are in place.

As major shareholders of not only Twitter but also of the world’s biggest tech platforms, how you move forward will profoundly impact the tech sector as a whole. We are calling on you to use this power to stand up for human rights and to steer Twitter and the tech sector in a healthier direction.

We are happy to discuss these issues further with you.

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Sincerely,

## ORGANIZATIONS

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Access Now  
Accountable Tech  
Advocacy for Principled Action in Government  
ALQST for Human Rights  
Asociacija Human Constanta International  
Belarusian Helsinki Committee - Belarus  
Centre for Democracy and Rule of Law (CEDEM)  
- Ukraine  
Civil Internet Policy Initiative, Tajikistan  
comun.al, Digital Resilience Lab - Mexico  
Conexión Educativa - Ecuador  
Equality Labs  
Fair Vote UK  
Fundación Huaira. Ecuador  
Fundacion InternetBolivia.org  
Global Voices  
Heartland Initiative  
Human Rights Consulting Group, Kazakhstan  
Idec - Brazilian Institute of Consumer  
Protection

Interfaith Center on Corporate Responsibility  
Internet Protection Society - Russia  
Investor Alliance for Human Rights  
Kandoo  
Legal Media Center - Kazakhstan  
Manushya Foundation  
Masaar-Technology and Law Community  
Mnemonic  
Open MIC  
Organization for Identity and Cultural  
Development (OICD)  
Ranking Digital Rights  
Rural Digital Resiliency Project  
TEDIC - Paraguay  
The Coalition For Women In Journalism  
(CFWIJ)  
The Tahrir Institute for Middle East Policy  
(TIMEP) - Washington, DC  
Woodhull Freedom Foundation

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