

**THE SHAREHOLDER COMMONS ISSUES OPEN LETTER TO ELON MUSK REGARDING
TWITTER TAKE PRIVATE**

***Believes Shareholder Vote Should Be Contingent on Provisions that Protect the Integrity of the
Communication Platform***

Wilmington, DE – May 4, 2022 – [The Shareholder Commons](#), a not-for-profit organization that advocates for the fiduciary interests of diversified shareholders, today issued an open letter to Elon Musk in response to his agreement to acquire Twitter, Inc. (NYSE: TWTR) (“Twitter” or the “Company”) for \$54.20 per share.

The mission of The Shareholder Commons is to help investors respond to companies within their portfolios that threaten critical systems to boost business enterprise value. Given that most investors own a diversified portfolio of businesses and funds, their investment performance is more closely tied to the success of the economy overall than of individual companies.

The Shareholder Commons urges all diversified shareholders of Twitter to carefully review the letter that follows to better understand how a sale of Twitter to Elon Musk without the proper provisions in place is not in their best interests.

Dear Mr. Musk,

Congratulations on reaching an agreement with the Board of Directors (the “Board”) of Twitter to take the company private.

As the sole owner of Twitter, you will have virtually unrestricted power over one of the most important communication platforms on the planet. But with great power comes great responsibility, and **we write this letter to propose that you take measures to ensure that Twitter will be a force for good, even if your tenure as controller comes to an end. Indeed, it is in the best interests of Twitter shareholders to insist upon such measures prior to approving the sale.**

Protecting the Public Square

Social media platforms are today’s public square. They are where good ideas can do battle with bad and where the genuinely curious can discover different perspectives and new ideas. They are where the intellectually brave can allow their own minds to be changed.

But free speech and worthwhile social exchange do not just happen without an infrastructure designed to deliver. A digital platform cannot serve as a useful medium to exchange views and information without algorithms and rules any more than a physical public square can operate without regulation and order.

You have promised to bring better rules to Twitter, and we have no reason to doubt your ability or sincerity. But your control will be contingent. There will be Company creditors, personal creditors and perhaps other equity holders; your circumstances may change. It would be naïve to believe that you will always control the platform or that you will not be subject to pressures to compromise its purposes. **It is thus imperative that Twitter adopt a mechanism to ensure that integrity and independence is protected.**

Protecting the Portfolios of Twitter Shareholders

Even though Twitter shareholders will be selling their shares when the transaction closes, preserving platform integrity into the future is an important source of value for most Twitter shareholders, the vast majority of whom own diversified portfolios. For diversified investors, a healthy economy is the primary determinant of success or failure. **And because the economy depends on the health of the public square, ensuring that Twitter is a positive social force long into the future is much more financially material to shareholders than receiving a premium for their shares today.**

By accepting your offer, the Board has met what it perceives to be its fiduciary duty, determining that the sale maximizes shareholders' financial return on their shares. Shareholders, however, must recognize that in order to protect the rest of their portfolios, they need to ensure that Twitter does not become a threat to healthy public debate. Even asset managers who are concentrated in Twitter stock may realize that their clients are diversified in the rest of their holdings, and that these clients deserve an opportunity to ensure that the platform's public value is preserved.

Integrity-Preserving Mechanisms

What are we suggesting? While that is ultimately a question for you and the shareholders whose votes you need, we have ideas:

- Make Twitter a public benefit corporation (a corporation that is expressly designed to do more than maximize value for shareholders).
- Establish a set of parameters to ensure that the Twitter is transparent about its operations and that it protects its public square aspects, from the need for free speech to the need to identify and preclude speech that is equivalent to shouting "fire" in a crowded venue.
- Establish an independent trust that can enforce these procedures, not just against a Musk-owned Twitter, but also against any successor.

These principles should be neutral as to ideology and politics. The goal is to identify the characteristics of a social media platform that promote an effective public square--and consequently a healthy economy--and to embed them in the governance structure so as to preserve them through changes in ownership and management.

Agreeing to an accountable governance structure at Twitter would not just assure your legacy at Twitter—it could also provide an example for other social media companies that appear to operate with little regard for the impact they have on the public or the global economy. **You have the power to create such an accountable governance structure, and Twitter shareholders should condition their votes on it.**

We wish you the best of luck and strongly encourage you and the Twitter shareholders to choose the right path.

Regards,

The Shareholder Commons

About The Shareholder Commons

Founded by former corporate governance lawyer Rick Alexander in 2019, The Shareholder Commons is a not-for-profit organization that advocates for the interests of diversified shareholders. The Shareholder Commons seeks to address an uncomfortable economic fact that all parties to the current debate around sustainable business prefer to ignore: that the best financial outcome for a business is not always the best financial outcome for its diversified shareholders. For more information, please visit:

<https://theshareholdercommons.com/>

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