

Connecticut treasurer among those calling on Facebook CEO Mark Zuckerberg to give up chairman role



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State Treasurer Shawn Wooden at the Democratic state convention last May. (Mark Mirko / Hartford Courant)

State Treasurer Shawn Wooden is among public pension fund leaders calling for Facebook CEO Mark Zuckerberg to step down as chairman of the tech company's board.

Zuckerberg's dual role has faced increased scrutiny as Facebook comes under fire for serving as a platform to spread misinformation during the 2016 presidential election and sharing users' data with outside firms.

Wooden and the heads of public pension funds in Illinois, Rhode Island, Massachusetts, Pennsylvania, Oregon and New York City filed a shareholder resolution recommending an independent board chair. The proposal received strong support from shareholders other than Zuckerberg but was defeated because he controls a majority of the company's shares.

"While the head of Facebook has served a dual role as board chairman and CEO, there have been numerous missteps — from the role of its platform in election propaganda to the sharing of the personal data of tens of millions," Wooden said Thursday. "The vote results for our shareholder resolution

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actually prove the point: With the majority of shares under his control, Facebook's CEO effectively shut down a corporate structure that would have provided checks and balances between a company's board and its management. Shareholders deserve better."

Connecticut holds 764,360 Facebook shares with a market value of approximately \$128 million through its \$35.3 billion Connecticut Retirement Plans and Trust Funds, Wooden's office said.

Earlier this week, on Monday, the House Judiciary Committee called for a "top-to-bottom" investigation into Facebook, Google and other tech giants over antitrust concerns.

"An antitrust investigation sends a resounding signal: Big Tech isn't above the law. Antitrust's purpose is to stop monopolistic giants like Big Tech from abuse—the law should be enforced strongly & immediately. Enforcers must be given the resources they need to protect consumers," U.S. Richard Blumenthal wrote in a tweet responding to the news.

Blumenthal, a member of the Senate Judiciary Committee and the Senate Commerce Committee, questioned Zuckerberg at a hearing in April 2018 and asked why Facebook didn't protect users from having their data sold to a third-party developer.

"What happened here was in effect willful blindness," Blumenthal said. "It was heedless and reckless, which, in fact, amounted to a violation" of a Federal Trade Commission consent decree Facebook was operating under.

"We've seen the apology tours before, you have refused to acknowledge even an ethical obligation to have reported this violation," he said.

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