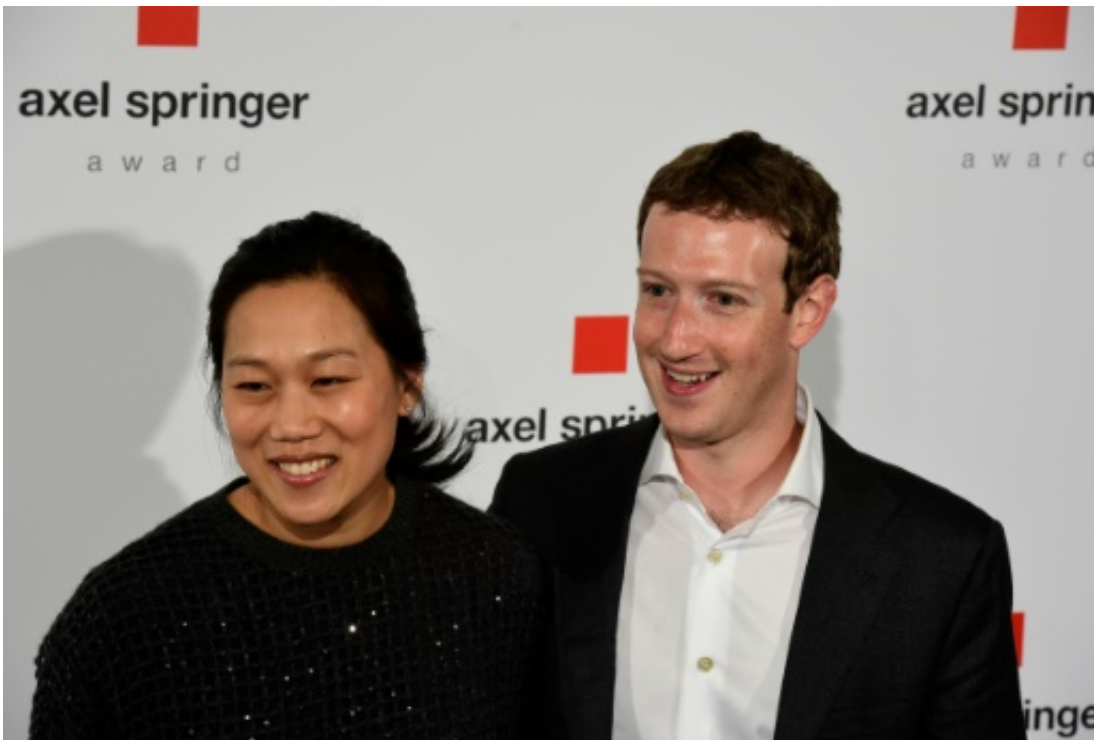


# Facebook backs off plan for non-voting shares

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Facebook founder and CEO Mark Zuckerberg, seen in 2016 with his wife Priscilla Chan, says he can fund the couple's philanthropy with stock sales, and still maintain voting control at Facebook for the next 20 years

Facebook on Friday reversed course on a plan to issue a new non-voting class of shares, avoiding a public trial in a suit filed by investors in the huge social network.

The plan unveiled last year had been designed to allow founder and chief executive Mark Zuckerberg to maintain voting control as he divests to fund a philanthropic initiative with his wife Priscilla.

But he said the separate share structure was no longer needed.

"Over the past year and a half, Facebook's business has performed well and the value of our stock has grown to the point that I can fully fund our philanthropy and retain voting control of Facebook for 20 years or more," Zuckerberg said on his Facebook page.

He said that he and his wife still plan to give away 99 percent of their Facebook shares during their lifetimes, and are even accelerating the process.

Zuckerberg expected to sell 35 to 75 million Facebook shares during the coming 18 months to fund philanthropic work in education, science, and advocacy through the Chan Zuckerberg initiative.

Zuckerberg said he asked board members to withdraw the proposal to create non-voting shares, and they agreed.

Zuckerberg has repeatedly laid out a long term vision for Facebook that requires leadership willing and able to forgo short-term profit for longer term returns.

A [class action lawsuit](#) filed in a Delaware court to block the [share](#) reclassification plan was scheduled to get under way shortly, with Zuckerberg among those expected to be called on to testify.

The rise in Facebook shares has given the social network a market value of nearly \$500 billion, giving Zuckerberg a net worth of some \$70 billion according to a Forbes magazine estimate.

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